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BUSINESS ACTIVITY IN THE UNITED STATES AND IN LEADING FOREIGN COUNTRIES

LETTER

FROM

THE CHIEF OF THE BUREAU OF FOREIGN AND DOMESTIC COMMERCE, DEPARTMENT OF COMMERCE

TRANSMITTING

TO THE CHAIRMAN OF THE SENATE COMMITTEE ON FINANCE, PURSUANT TO REQUEST, A REPORT ON BUSINESS ACTIVITY IN THE UNITED STATES AND IN LEADING FOREIGN COUNTRIES

PRESENTED BY MR. SIMMONS

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CONTENTS.

	Page.
Letter of submittal	4
Introduction	5
Imports of merchandise	6
Exports of merchandise	18
Imports and exports of merchandise of the United States, 1871 to 1915	30
Imports of gold	32
Exports of gold	41
Receipts of railways	50
Bank clearings	55
Business failures	61
Postal, telegraph, and telephone receipts	65
Production of pig iron	68
Index numbers of wholesale prices in various countries	70
Other indices for the United States:	
Building operations	75
Unfilled tonnage of the United States Steel Corporation	76
Relative retail prices of food	77

LETTER OF SUBMITTAL.

DEPARTMENT OF COMMERCE,
BUREAU OF FOREIGN AND DOMESTIC COMMERCE,
Washington, June 26, 1916.

Hon. F. M. SIMMONS,
United States Senate, Washington, D. C.

MY DEAR SENATOR: In compliance with your letter to me of June 19, I take pleasure in sending you herewith a report on "Business Activity in the United States and in Leading Foreign Countries," recently prepared in this office.

Very truly, yours,

E. E. PRATT, *Chief of Bureau.*

BUSINESS ACTIVITY IN THE UNITED STATES AND IN LEADING FOREIGN COUNTRIES.

INTRODUCTION.

The following may be regarded as some of the best indices to the course of business activity:

Imports and exports of merchandise.
Imports and exports of gold.
Receipts of railways.
Bank clearings.
Business failures.
Postal, telegraph, and telephone receipts.
Building operations.
Production of pig iron.
Prices of commodities.

It has been possible to obtain statistics of these movements from month to month for the United States and for a number of foreign countries. Wherever possible, figures were obtained for the period from January, 1912, to April, 1916.

As in nearly all cases there are seasonal changes in the movements each year from month to month, a comparison of any one month with the months immediately preceding or following does not show the real changes in business activity as effectively as when each month is compared with the same month of the preceding or following year. The latter method of comparison has therefore been adopted in the text discussion and in the tabular statements.

A general study of these indices of the various countries discloses the following:

1. Periods of general business activity or depression are world-wide, and are not as a rule confined to any one country.

2. Business activities were fairly normal in the various countries of the world during the two years preceding the outbreak of the war.

3. In every country, including the United States, there was a decided decline in business activity after July, 1914.

4. The period of business depression following the outbreak of the war lasted from four to six months in most of the neutral countries. In the belligerent countries the upward trend did not begin until the last few months of 1915.

5. There was a slight depression in business activity in the United States in the latter part of 1913 and early in 1914, but in the spring and summer of 1914 there were signs of recovery. The outbreak of the war, however, caused a decided decline in the United States as in all other countries for several months after July, 1914.

6. The United States at the close of the period, April, 1916, had entered upon a period of business activity which has had no parallel in the history of the country.

IMPORTS OF MERCHANDISE.

Monthly statistics of imports of merchandise have been obtained for the United States, Canada, the United Kingdom, France, Germany, Austria-Hungary, Italy, Russia, Spain, Sweden, Argentina, Brazil, Australia, British India, British South Africa, Egypt, and Japan.

General imports into the United States.—The general imports of merchandise into the United States when traced from month to month during the past four years show that from October, 1913, when the new tariff act went into effect, until July, 1914, there was an increase in imports during six months and a decrease during four months, when each month is compared with the same month of the preceding year.

In 1914 a falling off in imports followed the outbreak of the European war, which continued each month, with two exceptions, until August, 1915, after which the imports increased rapidly each month until the end of the period.

While the imports into the United States in December, 1913, and in March and April, 1914, were high, they were not unusual in any of the other months following the enforcement of the new tariff act.

A comparison of the imports during the four calendar years shows a decline in imports in each year when compared with the year preceding. Thus, the imports in 1913 were smaller than in 1912, in 1914 smaller than in 1913, and in 1915 smaller than in 1914.

A comparison of the imports into the United States with the imports into other leading countries does not disclose any exceptional condition here which did not also exist abroad. The effects of the war are shown in every case by the falling off of imports for a number of months, followed by very material monthly increases.

Imports into Canada.—The imports into Canada each month, when compared with the same month of the preceding year, increased during the first seven months of 1912, then declined each month until August, 1915, after which there was an increase each month. The decline was greatest a few months after the outbreak of the European war. The imports during the calendar years 1914 and 1915 were much smaller than in the two preceding years.

Imports into the United Kingdom.—Until October, 1913, there was an increase in imports each month, except one, when compared with the same month of 1912, after which there was a decline each month, but one, until January, 1915. From February to December, 1915, each month showed a decided increase. The decreases were greatest during the four months following the outbreak of the war, and the increases were greatest in August and September, 1915. The imports in 1915 were much greater than during any of the three preceding years.

Imports into France.—The imports into France showed an increase each month, except two, when compared with the same month of the preceding year, from January, 1913, to April, 1914. After that each month showed a decided decline, until May, 1915. This was followed by a decided increase each month until the end of the period. The imports in the calendar year 1914 were much smaller than in the two preceding years. In 1915 the imports were about normal.

Imports into other countries.—The imports into Germany can only be shown for the period up to the beginning of the European war. During this period there was nothing abnormal in the movement of imports.

Austria-Hungary shows a very material decline following the outbreak of the war, which continued until July, 1915, after which the imports increased, but not to normal.

Italy, Russia, Spain, Sweden, Argentina, Brazil, Australia, British India, Egypt, and Japan, like the United States, the United Kingdom, Canada, and France, all show a decline in imports for a considerable period after the outbreak of the war, followed in nearly all cases by a decided increase in the latter part of 1915.

These facts are brought out in the following tabular statements and chart:

General imports of merchandise into the United States.

Month.	1912	1913	1914	1915	1916
January	$143,586,408	$163,063,438	$154,742,923	$122,148,317	$184,350,942
February	134,188,438	149,913,918	148,044,776	125,123,391	193,935,117
March	157,577,038	155,445,498	182,555,304	157,982,016	213,589,785
April	162,571,159	146,194,461	173,762,114	160,576,106	217,705,397
May	155,697,886	133,723,713	164,281,515	142,284,851	.....
June	131,030,797	131,245,877	157,529,450	157,695,140	.....
July	148,666,738	139,061,770	159,677,291	143,244,737	.....
August	154,756,770	137,651,553	129,767,890	141,804,202	.....
September	144,819,493	171,084,843	139,710,611	151,236,026	.....
October	177,987,986	132,949,302	138,080,520	149,172,729	.....
November	153,094,898	148,236,536	126,467,062	155,496,675	.....
December	154,095,444	184,025,571	114,656,545	171,832,505	.....
Total	1,818,073,055	1,792,596,480	1,789,276,001	1,778,596,695	.....

[Increase (+) or decrease (−).]

Month.	1912 to 1913	1913 to 1914	1914 to 1915	1915 to 1916
January	+$19,477,030	− $8,320,515	−$32,594,606	+$62,202,625
February	+ 15,725,480	− 1,869,142	− 22,921,385	+ 68,811,726
March	− 2,131,540	+ 27,109,806	− 24,573,288	+ 55,607,769
April	− 16,376,698	+ 27,567,653	− 13,186,008	+ 57,129,291
May	− 21,974,173	+ 30,557,802	− 21,996,664	.....
June	+ 215,080	+ 26,283,573	+ 165,690	.....
July	− 9,604,968	+ 20,615,521	− 16,432,554	.....
August	− 17,105,217	− 7,883,663	+ 12,036,312	.....
September	+ 26,265,350	− 31,374,232	+ 11,525,415	.....
October	− 45,038,684	+ 5,131,218	+ 11,092,209	.....
November	− 4,858,362	− 21,769,474	+ 29,029,613	.....
December	+ 29,930,127	− 69,369,026	+ 57,175,960	.....
Total	− 25,476,575	− 3,320,479	− 10,679,306	.....

Imports of merchandise into Canada.

[From Unrevised Monthly Statements of Imports Entered for Consumption and Exports of the Dominion of Canada.]

Month.	1912	1913	1914	1915
January	$38,662,000	$52,752,000	$40,921,000	$30,300,000
February	42,181,000	52,952,000	38,540,000	35,913,000
March	58,053,000	67,604,000	53,111,000	40,411,000
April	45,607,000	48,488,000	36,938,000	28,392,000
May	53,781,000	60,514,000	45,077,000	34,391,000
June	53,587,000	57,957,000	45,751,000	35,325,000
July	56,359,000	58,926,000	42,964,000	36,558,000
August	58,000,000	57,943,000	44,391,000	40,806,000
September	57,856,000	54,341,000	36,568,000	38,028,000
October	61,045,000	52,381,000	35,114,000	39,515,000
November	59,319,000	50,202,000	31,552,000	45,218,000
December	51,143,000	45,005,000	30,393,000	45,691,000
Total	635,593,000	659,065,000	481,320,000	450,548,000

[Increase (+) or decrease (—).]

Month.	1912 to 1913.	1913 to 1914.	1914 to 1915.
January	+$14,091,000	—$11,831,000	—$10,621,000
February	+ 10,771,000	— 14,412,000	— 2,627,000
March	+ 9,551,000	— 14,493,000	— 12,700,000
April	+ 2,881,000	— 11,550,000	— 8,546,000
May	+ 6,733,000	— 15,437,000	— 10,686,000
June	+ 4,370,000	— 12,206,000	— 10,426,000
July	+ 2,569,000	— 15,962,000	— 6,406,000
August	— 57,000	— 13,552,000	— 3,585,000
September	— 3,515,000	— 17,773,000	+ 1,460,000
October	— 8,664,000	— 17,267,000	+ 4,401,000
November	— 9,117,000	— 18,650,000	+ 13,666,000
December	— 6,138,000	— 14,612,000	+ 15,298,000
Total	+ 23,475,000	—177,745,000	— 30,772,000

NOTE.—Merchandise includes gold-bearing quartz, dust, nuggets, etc., and silver contained in ores, concentrates, etc.

Imports of merchandise into the United Kingdom.

[From Trade and Navigation, December, 1914, and December, 1915. £1=$4.8665]

Month.	1912	1913	1914	1915
January	$325,884,919	$346,700,512	$330,946,376	$328,006,996
February	290,602,186	310,420,165	301,984,093	317,630,683
March	297,667,327	298,523,004	325,799,108	367,863,202
April	293,962,271	306,364,361	299,906,968	358,555,389
May	267,980,996	298,216,093	287,606,695	348,660,227
June	246,574,099	283,763,274	283,627,664	370,427,259
July	283,714,512	300,670,293	288,955,659	367,655,057
August	290,507,236	272,405,764	206,060,784	338,205,666
September	278,259,662	298,587,636	219,024,653	342,080,491
October	345,631,050	349,074,902	250,038,020	329,912,479
November	345,460,075	333,195,020	270,178,980	348,670,904
December	360,425,195	346,080,534	327,597,684	345,221,694
Corrected total [1]	3,623,793,631	3,741,047,607	3,390,174,777	4,154,804,932

[1] The monthly figures are uncorrected and therefore do not add to the corrected total of year.

Imports of merchandise into the United Kingdom—Continued.

[Increase (+) or decrease (−).]

Month.	1912 to 1913.	1913 to 1914.	1914 to 1915.
January	+$20,815,593	−$15,754,136	− $2,939,380
February	+ 19,817,979	− 8,436,072	+ 15,646,590
March	+ 855,677	+ 27,276,104	+ 42,064,094
April	+ 12,402,090	− 6,457,393	+ 58,648,421
May	+ 30,235,097	− 10,609,398	+ 61,053,532
June	+ 37,189,175	− 135,610	+ 86,799,595
July	+ 16,955,781	− 11,714,634	+ 78,699,398
August	− 18,101,472	− 66,344,980	+132,144,882
September	+ 20,327,974	− 79,562,983	+123,055,838
October	+ 3,443,852	− 99,036,882	+ 79,874,459
November	− 12,265,055	− 63,016,040	+ 78,491,924
December	− 14,344,661	− 18,482,850	+ 17,624,010
Corrected total [1]	+117,253,976	−350,872,830	+764,630,155

[1] The monthly figures are uncorrected and therefore do not add to the corrected total of year.

Imports of merchandise into France.

[From Documents Statistiques sur le Commerce de la France. 1 franc = $0.193.]

Month.	1912	1913	1914	1915
January	$122,591,670	$137,078,057	$142,533,781	$66,339,890
February	148,591,279	133,951,457	149,284,535	98,579,189
March	134,709,175	137,211,999	150,545,983	121,154,978
April	132,089,779	137,183,821	140,999,624	134,591,059
May	132,687,693	135,851,735	131,456,546	116,107,449
June	132,672,060	137,198,875	136,317,058	148,523,536
July	124,136,249	129,327,756	110,802,651	137,731,362
August	123,912,948	112,892,455	[1] 48,005,662	[1] 163,529,865
September	115,885,306	120,995,560	49,432,511	140,808,361
October	129,246,117	136,957,239	46,227,939	143,204,263
November	141,183,746	147,095,722	51,488,733	119,283,843
December	150,847,256	159,572,400	78,523,594	168,523,161
Total	1,588,553,278	1,625,317,076	1,235,618,617	1,558,376,956

[1] The method of valuation was changed at this date, therefore the following figures are not entirely comparable with the foregoing ones.

[Increase (+) or decrease (−).]

Month.	1912 to 1913.	1913 to 1914.	1914 to 1915.
January	+$14,486,387	+ $5,455,724	−$76,193,891
February	− 14,639,822	+ 15,333,078	− 50,705,346
March	+ 2,502,824	+ 13,333,984	− 29,391,005
April	+ 5,094,042	+ 3,815,803	− 6,408,565
May	+ 3,164,042	− 4,395,189	− 15,349,097
June	+ 4,526,815	− 881,817	+ 12,206,478
July	+ 5,191,507	− 18,525,105	+ 26,928,711
August	− 11,020,493	− 64,886,793	+115,524,203
September	+ 5,110,254	− 71,563,049	+ 91,375,850
October	+ 7,711,122	− 90,729,300	+ 96,976,324
November	+ 5,911,976	− 95,606,989	+ 67,795,110
December	+ 8,725,144	− 81,048,806	+ 89,999,567
Total	+ 36,763,798	−389,698,459	+322,758,339

Imports of merchandise into Germany.

[From Monatliche Nachweise über den Auswärtigen Handel Deutschlands. 1 mark=$0.238.]

Month.	1912	1913	1914	Increase (+) or decrease (−).	
				1912 to 1913.	1913 to 1914.
January	$197,172,290	$225,891,750	$216,732,320	+$28,719,460	−$9,159,430
February	196,739,130	220,291,134	215,079,648	+ 23,552,004	− 5,211,486
March	233,422,546	200,793,460	217,463,456	− 32,629,086	+16,669,996
April	224,585,368	232,849,442	226,512,216	+ 8,264,074	− 6,337,226
May	212,718,926	207,937,268	214,904,242	− 4,781,658	+ 6,966,974
June	196,783,160	204,991,304	[1] 210,516,236	+ 8,208,144	+[1] 5,524,932
July	219,025,926	215,353,348	.....	− 3,672,578	.....
August	205,753,618	194,247,032	.....	− 11,506,586	.....
September	194,344,136	197,583,316	.....	+ 3,239,180	.....
October	227,729,110	221,523,736	.....	− 6,205,374	.....
November	226,779,014	227,475,878	.....	+ 696,864	.....
December	217,210,462	223,789,496	.....	+ 6,579,034	.....
Total	2,552,263,686	2,572,727,164	.....	+ 20,463,478	.....

[1] No figures available after this date.

Imports of merchandise into Austria-Hungary.

[From Statistische Uebersichten bettreffend den Answartigen Handel. 1 krone=$0.203. (Data for the war period are from the Das Handelsmuseum.)]

Month.	1912	1913	1914	1915
January	$54,159,588	$51,810,878	$54,030,277	$28,257,600
February	59,482,451	53,658,990	56,091,742	30,693,600
March	65,842,644	59,484,075	67,899,643	39,463,200
April	62,313,692	58,745,561	65,921,002	41,026,300
May	61,720,120	57,981,063	69,201,279	35,991,900
June	59,662,918	57,666,819	63,703,836	37,717,400
July	60,032,175	55,509,335	60,169,200	41,127,800
August	55,194,685	53,980,136	18,148,200	38,265,500
September	54,473,223	52,705,093	23,324,700	37,737,700
October	60,838,897	59,864,700	[1] 80,409,721	(2)
November	60,300,947	60,544,547		
December	62,567,239	64,252,139		
Total	716,588,579	686,203,336	558,899,600	.....

[1] Total for 3 months only given. [2] No figures available.

[Increase (+) or decrease (−).]

Month.	1912 to 1913.	1913 to 1914.	1914 to 1915.
January	−$2,348,710	+ $2,219,399	−$25,772,677
February	− 5,823,461	+ 2,432,752	− 25,398,142
March	− 6,358,569	+ 8,415,568	− 28,436,443
April	− 3,568,131	+ 7,175,441	− 24,894,702
May	− 3,739,057	+ 11,220,216	− 33,209,379
June	− 1,996,099	+ 6,037,017	− 25,986,436
July	− 4,522,840	+ 4,659,865	− 19,041,400
August	− 1,214,549	− 35,831,936	+ 20,117,300
September	− 1,768,130	− 29,380,393	+ 14,413,000
October	− 974,197	−[1] 104,251,665	(2)
November	+ 243,600		
December	+ 1,684,900		
Total	−30,385,243	− 127,303,736	−148,208,879

[1] Total for 3 months only given. [2] No figures available.

Imports of merchandise into Italy.

[From Statistica del Commercio Speciale. 1 lira=$0.193.]

Month.	1912	1913	1914	1915
January	$48,454,866	$52,074,212	$50,890,546	$32,681,767
February	53,734,079	58,156,834	57,063,329	47,452,559
March	64,825,008	62,962,771	62,245,462	52,050,016
April	58,814,876	64,130,275	61,260,375	62,806,850
May	56,714,194	59,506,451	58,418,325	60,923,188
June	72,972,347	70,569,206	65,775,842	66,546,253
July	49,994,002	45,599,605	49,108,633	38,357,905
August	53,461,126	45,806,253	32,280,133	44,756,167
September	54,520,343	51,030,794	19,742,098	42,752,680
October	63,826,886	57,807,669	27,505,149	53,368,746
November	62,733,789	64,049,343	32,159,640	60,532,323
December	74,419,452	71,914,909	39,786,147	80,743,446
Total	714,470,968	703,608,322	556,235,679	642,971,900

[Increase (+) or decrease (−)].

Month.	1912 to 1913.	1913 to 1914.	1914 to 1915.
January	+$3,619,346	− $1,183,666	− $18,208,779
February	+ 4,422,755	− 1,093,505	− 9,610,770
March	− 1,862,237	− 717,309	− 10,195,446
April	+ 5,315,399	− 2,869,900	+ 1,546,475
May	+ 2,792,257	− 1,088,126	+ 2,504,863
June	− 2,403,141	− 4,793,364	+ 770,411
July	− 4,394,397	+ 3,509,028	− 10,750,728
August	− 7,654,873	− 13,526,120	+ 12,476,034
September	− 3,489,549	− 31,288,696	+ 23,010,582
October	− 6,019,217	− 30,302,520	+ 25,863,597
November	+ 1,315,554	− 31,889,703	+ 28,372,683
December	− 2,504,543	− 32,128,762	+ 40,957,299
Total	−10,862,646	−147,372,643	+ 86,736,221

Imports of merchandise into Russia.

[From Vneshnaya Torgovlia Rossii po Europeiskoi Granitsie. 1 ruble=$0.515.]

Month.	1912	1913	1914	1915
January	$38,914,000	$50,217,000	$60,108,000	$10,641,000
February	37,327,000	39,186,000	58,971,000	11,007,000
March	40,920,000	47,104,000	56,538,000	8,505,000
April	43,165,000	42,243,000	62,514,000	15,835,000
May	40,192,000	52,565,000	65,053,000	19,056,000
June	52,576,000	59,115,000	62,525,000	28,296,000
July	41,666,000	57,578,000	37,457,000	32,409,000
August	44,489,000	54,828,000	15,996,000	35,608,000
September	53,016,000	53,566,000	15,441,000	39,270,000
October	45,433,000	64,453,000	13,416,000	49,291,000
November	45,245,000	59,462,000	13,834,000	46,437,000
December	50,949,000	48,217,000	21,782,000	50,826,000
Total	533,892,000	628,534,000	483,635,000	347,181,000

[Increase (+) or decrease (−).]

Month.	1912 to 1913.	1913 to 1914.	1914 to 1915.
January	+$11,303,000	+ $9,891,000	−$49,467,000
February	+ 1,859,000	+ 19,785,000	− 47,964,000
March	+ 6,184,000	+ 9,434,000	− 48,033,000
April	− 922,000	+ 20,271,000	− 46,679,000
May	+ 12,373,000	+ 12,488,000	− 45,997,000
June	+ 6,539,000	+ 3,410,000	− 34,229,000
July	+ 15,912,000	− 20,121,000	− 5,048,000
August	+ 10,339,000	− 38,832,000	+ 19,612,000
September	+ 550,000	− 38,125,000	+ 23,829,000
October	+ 19,020,000	− 51,037,000	+ 35,875,000
November	+ 14,217,000	− 45,628,000	+ 32,603,000
December	− 2,732,000	− 26,435,000	+ 29,044,000
Total	+ 94,642,000	−144,899,000	−136,454,000

Imports of merchandise into Spain.

[From Resumenes Mensuales de la Estadística del Comercio Exterior de España. 1 peseta=$0.181 in 1912, $0.18 in 1913, $0.186 in 1914, and $0.20 in 1915.]

Month.	1912	1913	1914	1915
January	$13,867,496	$18,168,660	$17,854,326	$13,747,800
February	15,160,922	20,323,980	17,304,510	14,496,200
March	14,437,284	19,570,500	18,088,500	20,475,200
April	13,393,457	22,216,500	20,580,342	19,381,400
May	15,854,514	17,352,360	17,350,824	16,531,400
June	13,539,524	18,895,500	18,369,732	18,255,200
July	15,734,873	19,364,940	18,728,712	17,413,400
August	16,886,214	20,206,260	16,003,440	14,688,000
September	16,473,715	19,758,960	11,825,880	12,099,400
October	16,291,267	18,947,520	10,739,826	13,500,000
November	18,352,676	18,867,600	11,097,690	15,860,000
December	19,854,976	19,283,220	11,763,942	17,612,000
Total	189,846,918	[1] 235,089,180	[1] 190,194,114	[2] 194,060,000

[1] The monthly figures are uncorrected and therefore do not add to the corrected total.
[2] Preliminary figures.

[Increase (+) or decrease (−).]

Month.	1912 to 1913.	1913 to 1914.	1914 to 1915.
January	+ $4,301,164	− $314,334	− $4,106,526
February	+ 5,163,058	− 3,019,470	− 2,808,310
March	+ 5,133,216	− 1,482,000	+ 2,386,700
April	+ 8,823,043	− 1,636,158	− 1,198,942
May	+ 1,497,846	− 1,536	− 819,424
June	+ 5,355,976	− 525,768	− 114,532
July	+ 3,630,067	− 636,228	− 1,315,312
August	+ 3,320,046	− 4,202,820	− 1,315,440
September	+ 3,285,245	− 7,933,080	+ 273,520
October	+ 2,656,253	− 8,207,694	+ 2,760,174
November	+ 514,924	− 7,769,910	+ 4,762,310
December	− 571,756	− 7,519,278	+ 5,848,058
Total	+ [1] 45,242,262	− [1] 44,895,066	+ [1] 3,865,886

[1] The monthly figures are uncorrected and therefore do not add to the corrected total.
[2] Preliminary figures.

Imports of merchandise into Sweden.

[From Kommersiella Meddelanden. 1 krona=$0.268.]

Month.	1912	1913	1914	1915
January	$13,239,000	$16,214,000	$16,268,000	$17,634,000
February	11,604,000	16,214,000	14,499,000	25,353,000
March	15,678,000	16,830,000	18,036,000	33,768,000
April	16,268,000	19,618,000	20,261,000	34,465,000
May	19,269,000	20,529,000	21,520,000	27,765,000
June	15,624,000	16,643,000	17,983,000	[2] 19,403,000
July	16,723,000	19,484,000	20,556,000	.....
August	19,323,000	19,510,000	11,283,000	.....
September	19,805,000	20,288,000	12,221,000	.....
October	22,485,000	23,664,000	17,581,000	.....
November	21,333,000	20,743,000	17,286,000	.....
December	18,465,000	17,152,000	18,144,000	.....
Total	209,816,000	[1] 226,872,000	[1] 194,811,000	.....

[1] The monthly figures are uncorrected and therefore do not add to the corrected total.
[2] No figures available after this date.

Imports of merchandise into Sweden—Continued.

[Increase (+) or decrease (−).]

Month.	1912 to 1913.	1913 to 1914.	1914 to 1915.
January	+ $2,975,000	+ $54,000	+$1,366,000
February	+ 4,610,000	− 1,715,000	+10,854,000
March	+ 1,152,000	+ 1,206,000	+15,732,000
April	+ 3,350,000	+ 643,000	+14,204,000
May	+ 1,260,000	+ 991,000	+ 6,245,000
June	+ 1,019,000	+ 1,340,000	[2] + 1,420,000
July	+ 2,761,000	+ 1,072,000	.....
August	+ 187,000	− 8,227,000	.....
September	+ 483,000	− 8,067,000	.....
October	+ 1,179,000	− 6,083,000	.....
November	− 590,000	− 3,457,000	.....
December	− 1,313,000	+ 992,000	.....
Total	+ [1] 17,056,000	− [1] 32,061,000	.....

[1] The monthly figures are uncorrected and therefore do not add to the corrected total.
[2] No figures available after this date.

Imports of merchandise into Argentina.

[From El Comercia Exterior Argentino. 1 pesos gold=$0.965.]

Months.	1912	1913	1914	1915
January, February, March	$89,614,390	$104,849,189	$91,821,853	$47,572,208
April, May, June	87,332,754	97,005,062	73,209,228	49,053,155
July, August, September	96,646,605	104,227,464	54,272,173	57,633,090
October, November, December	97,789,849	100,523,488	43,001,020	64,693,035
Total	371,383,598	406,605,203	262,304,274	218,951,488

[Increase (+) or decrease (−).]

Month.	1912 to 1913.	1913 to 1914.	1914 to 1915.
January, February, March	+$15,234,799	−$13,027,336	−$44,249,645
April, May, June	+ 9,672,308	− 23,795,834	− 24,156,073
July, August, September	+ 7,580,859	− 49,955,291	+ 3,360,917
October, November, December	+ 2,733,639	− 57,522,468	+ 21,692,015
Total	35,221,605	−144,300,929	− 43,352,786

Imports of merchandise into Brazil.

[From Commercio exterior do Brazil. £1=$4.8665]

Month.	1912	1913	1914	1915
January	$25,325,266	$30,347,494	$23,266,737	$8,200,052
February	21,432,066	26,055,241	18,706,826	8,818,098
March	25,909,246	30,109,035	18,161,778	12,132,184
April	22,877,416	28,469,025	19,110,746	12,730,764
May	24,682,888	26,960,410	18,916,085	13,387,742
June	23,461,396	28,250,033	16,575,299	12,482,572
July	27,252,400	29,744,048	15,670,130	13,227,147
August	25,724,319	25,836,249	11,231,882	12,701,565
September	25,291,201	26,103,906	7,903,196	13,003,288
October	28,113,771	25,485,860	7,163,488	14,886,624
November	26,556,491	25,038,143	7,202,420	11,197,817
December	32,031,303	24,463,895	8,720,768	13,655,399
Total	308,657,763	326,863,339	172,629,355	146,423,252

[Increase (+) or decrease (—).]

Month.	1912 to 1913.	1913 to 1914.	1914 to 1915.
January	+$5,022.228	—$7,080,757	—$15,066,685
February	+ 4,623,175	— 7,348,415	— 9,888,728
March	+ 4,199,789	—11,947,257	— 6,029,594
April	+ 5,591,609	— 9,358,279	— 6,379,982
May	+ 2,277,522	— 8,044,325	— 5,528,343
June	+ 4,788,637	—11,674,734	— 4,092,727
July	+ 2,491,648	—14,073,918	— 2,442,983
August	+ 111,930	—14,604,367	+ 1,469,683
September	+ 812,705	—18,200,710	+ 5,100,092
October	— 2,627,911	—18,322,372	+ 7,723,136
November	— 1,518,348	—17,835,723	+ 3,995,397
December	— 7,567,408	—15,743,127	+ 4,934,631
Total	+18,205,576	—154,233,984	— 26,206,103

Imports of merchandise into Australia.

[From monthly summary of Australian statistics. £1=$4.8665.]

Month.	1912	1913	1914	1915
January	$35,549,237	$30,160,275	$34,189,894	$27,785,170
February	30,887,349	31,248,867	29,055,248	23,229,352
March	30,313,161	29,314,813	35,526,876	25,730,704
April	28,019,331	29,570,455	29,690,502	23,434,402
May	28,766,344	26,895,311	31,096,594	20,725,202
June	26,150,357	29,173,957	30,035,761	23,860,581
July	31,397,787	32,132,181	35,911,607	30,977,404
August	30,221,890	32,945,772	31,145,464	38,666,386
September	32,106,004	31,901,518	22,879,976	29,231,435
October	36,918,403	41,543,500	23,960,622	34,987,488
November	29,385,416	27,194,255	25,056,256	27,014,920
December	32,490,993	38,285,534	24,962,152	27,798,718
Total	372,206,272	[1] 380,423,089	[1] 353,466,178	333,441,762

[1] The monthly figures are uncorrected and therefore do not add to the corrected total.

[Increase (+) or decrease (—).]

Month.	1912 to 1913.	1913 to 1914.	1914 to 1915.
January	—$5,388,962	+$3,979,619	—$6,354,724
February	+ 361,518	— 2,193,619	— 5,825,896
March	— 998,348	+ 6,212,063	— 9,796,172
April	+ 1,551,124	+ 120,047	— 6,256,100
May	— 1,871,033	+ 4,201,283	—10,371,392
June	+ 3,023,600	+ 861,804	— 6,175,180
July	+ 734,394	+ 3,779,426	— 4,934,203
August	+ 2,723,882	— 1,800,308	+ 7,520,922
September	— 204,486	— 9,021,542	+ 6,351,459
October	+ 4,625,097	—17,582,878	+11,026,866
November	— 2,191,161	— 2,137,999	+ 1,958,664
December	+ 6,091,279	—13,323,382	+ 2,836,566
Total	[1] + 8,216,817	[1] —26,956,911	[1] —20,024,416

[1] The monthly figures are uncorrected and therefore do not add to the corrected total.

Imports of merchandise into British India.

[From Monthly Accounts Relating to the Sea-borne Trade and Navigation of British India. 1 rupee= $0.32443.]

Month.	1912	1913	1914	1915
January	$46,682,882	$54,504,889	$58,526,199	$32,635,711
February	34,768,190	42,205,099	43,690,988	28,904,766
March	35,761,919	45,620,373	50,164,989	30,378,327
April	45,297,890	48,799,463	47,030,671	30,074,986
May	37,728,938	46,411,009	44,089,064	30,575,257
June	33,951,923	39,659,621	41,144,212	33,734,880
July	37,947,604	46,964,811	45,429,932	36,218,068
August	39,086,677	52,331,857	41,936,795	40,082,353
September	47,486,170	54,023,759	24,003,278	41,652,270
October	48,728,088	53,714,577	40,106,361	37,372,065
November	50,394,361	53,401,827	38,728,507	39,151,239
December	39,376,394	46,822,711	33,095,753	26,849,732
Total	497,211,036	584,459,996	507,946,749	407,629,654

[Increase (+) or decrease (−).]

Month.	1912 to 1913.	1913 to 1914.	1914 to 1915.
January	+$7,822,007	+$4,021,310	−$25,890,488
February	+ 7,436,909	+ 1,485,889	− 14,786,222
March	+ 9,858,454	+ 4,544,616	− 19,786,662
April	+ 3,501,573	− 1,768,792	− 16,955,685
May	+ 8,682,071	− 2,321,945	− 13,513,807
June	+ 5,707,698	+ 1,484,591	− 7,409,332
July	+ 9,017,207	− 1,534,879	− 9,211,864
August	+13,245,180	−10,395,062	− 1,854,442
September	+ 6,537,589	−30,020,481	+ 17,648,992
October	+ 4,986,489	−13,608,216	− 2,734,296
November	+ 3,007,466	−14,673,320	+ 422,732
December	+ 7,446,317	−13,726,958	− 6,246,021
Total	+87,248,960	−76,513,247	−100,317,095

Imports of merchandise into British South Africa.

[From Trade of the Union of South Africa, etc. £1=$4.8665.]

Month.	1912	1913	1914	1915
January	$14,463,522	$15,721,910	$14,810,176	$8,488,840
February	14,741,188	14,159,953	14,466,766	8,398,387
March	15,778,794	16,575,230	16,252,631	10,432,224
April	15,360,304	16,798,808	15,439,205	10,203,474
May	13,278,863	16,194,057	13,269,602	12,822,794
June	13,083,245	14,949,197	14,030,226	12,664,969
July	14,216,648	17,216,047	15,360,231	15,447,108
August	16,500,131	17,170,438	12,193,230	13,331,310
September	15,809,424	17,654,552	9,151,278	14,585,655
October	16,821,023	17,371,429	11,968,276	14,886,443
November	16,545,394	15,721,209	11,029,820	12,515,862
December	16,037,906	16,849,370	11,363,565	13,811,443
Total	182,636,442	196,382,200	159,335,006	147,589,509

[Increase (+) decrease (−).]

Month.	1912 to 1913.	1913 to 1914.	1914 to 1915.
January	+$1,258,388	− $911,734	−$6,321,336
February	− 581,235	+ 306,813	− 6,068,379
March	+ 796,436	− 322,599	− 5,820,407
April	+ 1,438,504	− 1,359,603	− 5,235,731
May	+ 2,915,194	− 2,924,455	− 446,808
June	+ 1,865,952	− 918,971	− 1,365,257
July	+ 2,999,399	− 1,855,816	+ 86,877
August	+ 670,307	− 4,977,208	+ 1,138,080
September	+ 1,845,128	− 8,503,274	+ 5,434,377
October	+ 550,406	− 5,403,153	+ 2,918,167
November	− 824,185	− 4,691,389	+ 1,487,042
December	+ 811,464	− 5,485,805	+ 2,447,878
Total	+13,745,758	−37,047,194	−11,745,497

NOTE.—Imports of merchandise do not include articles imported for the South African Governments.

Imports of merchandise into Egypt.

[From Bulletin Mensual du Commerce Extérieur de l'Egypte. £1 Egyptian=$4.943.]

Month.	1912	1913	1914	1915
January	$10,435,266	$12,468,169	$12,233,614	$4,894,391
February	9,658,978	10,086,938	10,226,751	5,759,455
March	10,188,942	10,783,229	11,935,501	6,586,004
April	9,105,743	10,352,253	11,218,618	7,299,659
May	9,532,595	10,463,234	12,139,795	7,803,855
June	8,964,511	9,438,485	11,291,745	7,563,546
July	9,603,715	11,197,546	11,802,653	7,717,476
August	10,589,641	11,170,977	7,364,877	8,969,929
September	12,329,290	11,543,294	4,628,007	8,813,112
October	11,954,720	13,558,496	4,601,360	8,268,487
November	12,769,094	12,781,812	4,637,023	8,834,194
December	12,929,558	13,893,226	5,304,783	13,033,104
Total	128,062,053	137,737,659	107,384,727	95,543,212

[Increase (+) or decrease (−).]

Month.	1912 to 1913.	1913 to 1914.	1914 to 1915.
January	+$2,032,903	− $234,555	−$7,339,223
February	+ 427,960	+ 139,813	− 4,467,296
March	+ 594,287	+ 1,152,272	− 5,349,497
April	+ 1,246,510	+ 866,365	− 3,918,959
May	+ 930,639	+ 1,676,561	− 4,335,940
June	+ 473,974	+ 1,853,260	− 3,728,199
July	+ 1,593,831	+ 605,107	− 4,085,177
August	+ 581,336	− 3,806,100	+ 1,605,052
September	− 785,996	− 6,915,287	+ 4,185,105
October	+ 1,603,776	− 8,957,136	+ 3,667,127
November	+ 12,718	− 8,144,789	+ 4,197,171
December	+ 963,668	− 8,588,443	+ 7,728,321
Total	+ 9,675,606	−30,352,932	−11,841,515

NOTE.—Merchandise includes bullion. Trade with the Sudan not included.

Imports of merchandise into Japan.

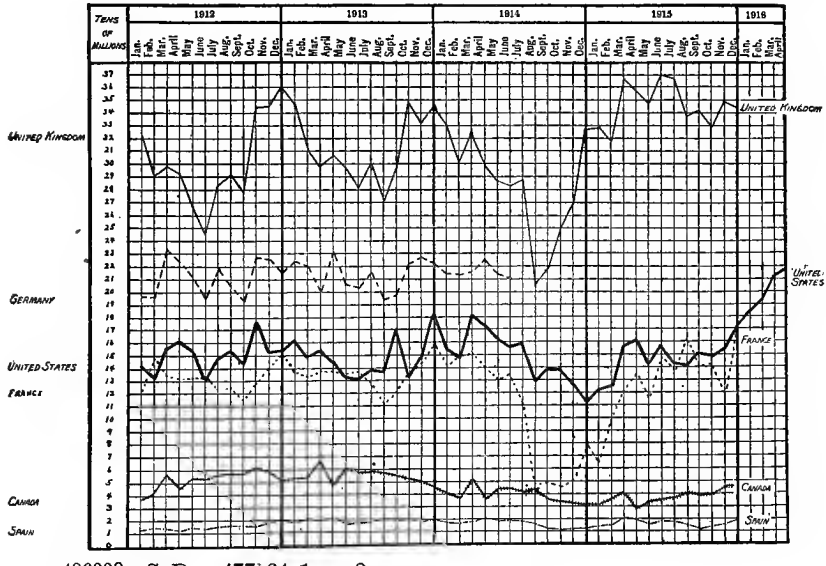
[From the Foreign Trade of the Empire of Japan. 1 yen=$0.498.]

Month.	1912	1913	1914	1915
January	$23,000,259	$26,908,568	$29,994,132	$20,393,281
February	28,628,518	33,619,319	31,504,943	20,218,473
March	30,888,054	34,328,487	37,589,836	22,752,751
April	34,175,660	35,640,145	28,522,370	29,847,779
May	31,529,195	38,735,934	30,659,184	28,594,816
June	26,101,617	32,448,488	32,330,926	21,986,681
July	23,935,740	28,037,000	22,709,250	20,776,588
August	22,286,589	26,014,277	19,293,801	19,684,184
September	17,937,282	25,098,260	15,547,396	20,317,681
October	24,395,412	24,808,731	12,996,110	19,667,139
November	22,167,161	27,981,973	14,638,167	19,033,169
December	23,209,667	29,635,777	20,890,276	21,887,527
Total	308,258,154	363,256,959	296,676,391	265,160,069

[Increase (+) or decrease (−).]

Month.	1912 to 1913.	1913 to 1914.	1914 to 1915.
January	+$3,905,309	+$3,085,564	−$9,600,851
February	+ 4,990,801	− 2,114,376	−11,286,470
March	+ 3,440,433	+ 3,261,349	−14,837,085
April	+ 1,464,485	− 7,117,775	+ 1,325,409
May	+ 7,206,739	− 8,076,750	− 2,064,368
June	+ 6,346,871	− 117,562	−10,344,245
July	+ 4,101,260	− 5,327,750	− 1,932,662
August	+ 3,727,688	− 6,720,476	+ 390,383
September	+ 7,160,978	− 9,550,864	+ 4,770,285
October	+ 413,319	−11,812,621	+ 6,671,029
November	+ 5,814,812	−13,343,806	+ 4,395,002
December	+ 6,426,110	− 8,745,501	+ 997,251
Total	+54,998,805	−66,580,568	−31,516,322

Imports of merchandise into the United States, the United Kingdom, Germany, Canada, France, and Spain.



EXPORTS OF MERCHANDISE.

Monthly statistics of exports of merchandise have been obtained for the United States, Canada, the United Kingdom, France, Germany, Austria-Hungary, Italy, Russia, Spain, Sweden, Argentina, Brazil, Australia, British India, British South Africa, Egypt, and Japan.

Domestic exports from the United States.—The domestic exports from the United States during the calendar years 1913 to 1915 show an increase in 22 months and a decline in 14 months, when each month is compared with the same month of the preceding year. From November, 1913, to November, 1914, each month but one shows a decline, but after November, 1914, and until March, 1916, the last month for which figures are available, each month has shown an increase in exports. For several months following the outbreak of the war the decline in exports was very great. On the other hand, the exports during recent months have been much greater than at any time in the country's history.

A comparison of the exports during the four calendar years shows an increase in 1913 when compared with 1912, a decrease in 1914 when compared with 1913, and a very decided increase in 1915 when compared with any preceding year.

A comparison of the exports from the United States with those from other leading countries shows that in the matter of exports of merchandise the United States has had a far greater increase than any other country since the beginning of the war.

The value of exports from the United States during each of the last four calendar years has been greater than that of any other country, except in 1913, when it was slightly exceeded by the value of exports from the United Kingdom. In the calendar year 1915 the value of exports from the United States was nearly twice that of the United Kingdom, which then ranked second in value of exports. The rapid rise in exports from the United States since August, 1914, as compared with other countries, is strikingly brought out in the chart.

Exports from Canada.—The exports of merchandise from Canada in 1914 were smaller than in 1913, but in 1915 they were very much greater than in any preceding year. They began to decline with the outbreak of the war and continued low until December, 1914. They increased each month in 1915, the increases being greatest in October and November, 1915.

Exports from the United Kingdom.—The exports of merchandise from the United Kingdom increased materially in 1913 when compared with 1912. After March, 1914, however, exports began to decline and continued until July, 1915, the greatest decline being in the six months immediately following the outbreak of the war. The exports in 1914 were much lower than those of 1913 and the exports in 1915 were lower than those of 1914.

Exports from France.—The exports of merchandise from France increased, as a whole, in 1913 when compared with 1912. In 1914 they were much smaller, and in 1915 less than one-half the exports in either 1912 or 1913. The outbreak of the war was followed by a very decided drop in exports, the decline continuing until August, 1915, after which there was a slight recovery each month when compared with the same month of the preceding year.

Exports from other countries.—The exports from Germany were about normal each month until the outbreak of the war, since which time no statistics of exports are available.

As in the case of imports, Italy, Russia, Spain, Sweden, Argentina, Brazil, Australia, British India, Egypt, and Japan, like the above-mentioned countries, show a decline in imports after the outbreak of the war, followed by a recovery later on.

The recovery was much earlier in the neutral countries and in Canada than in the countries engaged in the war.

Tables showing exports from each of these countries and a chart showing exports in graphic form for the leading countries follow:

Domestic and foreign exports of merchandise from the United States.

Month.	1912	1913	1914	1915	1916
January	$202,446,273	$227,032,930	$204,066,603	$267,879,313	$330,038,650
February	198,844,326	193,996,942	173,920,145	299,805,869	401,847,136
March	205,411,462	187,426,711	187,499,234	296,611,852	410,772,503
April	179,300,342	199,813,438	162,552,570	294,745,913	399,861,157
May	175,380,058	194,607,422	161,732,619	274,218,142	.....
June	138,233,742	163,404,916	157,072,044	268,547,416	.....
July	148,885,355	160,990,778	154,138,947	268,468,702	.....
August	167,844,871	187,909,020	110,367,494	260,606,750	.....
September	199,678,062	218,240,001	156,052,333	300,652,552	.....
October	254,633,504	271,861,464	194,711,170	336,157,746	.....
November	278,244,191	245,539,042	205,878,333	327,670,413	.....
December	250,315,807	233,195,628	245,632,558	359,306,492	.....
Total	2,399,217,993	2,484,018,292	2,113,624,050	3,554,671,160	.....

Domestic and foreign exports of merchandise from the United States—Continued.

[Increase (+) or decrease (—).]

Month.	1912 to 1913.	1913 to 1914.	1914 to 1915.	1915 to 1916.
January	+$24,586,657	—$22,966,327	+ $63,812,710	+$62,159,337
February	— 4,847,384	— 20,076,797	+ 125,885,724	+102,041,267
March	— 17,984,751	+ 72,523	+ 109,112,618	+114,160,651
April	+ 20,513,096	— 37,260,868	+ 132,193,343	+105,115,244
May	+ 19,227,364	— 32,874,803	+ 112,485,523	.....
June	+ 25,171,174	— 6,332,872	+ 111,475,372	.....
July	+ 12,105,423	— 6,851,831	+ 114,329.755	.....
August	+ 20,064,149	— 77,541,526	+ 150,239,256	.....
September	+ 18,561,939	— 62,187,668	+ 144,600,219	.....
October	+ 17,227,960	— 77,150,294	+ 141,446,576	.....
November	— 32,705,149	— 39,660,709	+ 121,792,080	.....
December	— 17,120,179	+ 12,436,930	+ 113,673,934	.....
Total	+ 84,800,299	—370,394,242	+1,441,047,110	.....

Exports of merchandise from Canada.

[From Unrevised Monthly Statements of Imports Entered for Consumption and Exports of the Dominion of Canada.]

Month.	1912	1913	1914	1915
January	$19,527,000	$19,371,000	$25,219,000	$28,596,000
February	18,821,000	22,857,000	20,553,000	28,881,000
March	24,981,000	34,875,000	26,701,000	45,119,000
April	13,677,000	22,017,000	17,753,000	28,692,000
May	33,343,000	27,884,000	30,006,000	42,080,000
June	29,247,000	33,619,000	28,000,000	42,806,000
July	31,042,000	33,661,000	41,808,000	45,590,000
August	29,304,000	34,176,000	31,511,000	41,094,000
September	25,814,000	37,049,000	31,797,000	46,130,000
October	33,785,000	57,144,000	45,883,000	80,039,000
November	43,781,000	57,762,000	42,872,000	92,932,000
December	38,659,000	55,804,000	37,194,000	92,171,000
Total	341,981,000	436,219,000	379,297,000	614,130,000

[Increase (+) or decrease (—).]

Month.	1912 to 1913.	1913 to 1914.	1914 to 1915.
January	— $156,000	+$5,848,000	+ $3,377,000
February	+ 4,036,000	— 2,304,000	+ 8,328,000
March	+ 9,894,000	— 8,174,000	+ 18,418,000
April	+ 8,340,000	— 4,264,000	+ 10,939,000
May	— 5,459,000	+ 2,122,000	+ 12,074,000
June	+ 4,372,000	— 5,619,000	+ 14,806,000
July	+ 2,619,000	+ 8,147,000	+ 3,782,000
August	+ 4,872,000	— 2,665,000	+ 9,583,000
September	+11,235,000	— 5,252,000	+ 14,333,000
October	+23,359,000	—11,261,000	+ 34,156,000
November	+13,981,000	—14,890,000	+ 50,060,000
December	+17,145,000	—18,610,000	+ 54,977,000
Total	+94,238,000	—56,922,000	+234,833,000

Exports of merchandise from the United Kingdom.

[From Trade and Navigation, December, 1914 and 1915. £1=$4.8665.]

Month.	1912	1913	1914	1915
January	$196,688,416	$221,161,494	$232,648,702	$137,466,906
February	182,446,686	195,500,654	200,800,535	127,390,064
March	198,134,540	202,884,127	216,650,064	146,851,825
April	160,045,204	209,515,424	194,401,209	156,554,006
May	188,978,240	213,436,232	204,642,116	163,606,825
June	170,192,849	208,464,158	194,041,838	161,731,159
July	204,326,621	229,524,618	216,098,782	168,972,233
August	213,049,146	214,664,863	117,824,150	157,863,688
September	210,254,548	206,460,601	129,809,512	157,228,984
October	235,217,323	226,889,365	139,190,733	155,576,968
November	211,003,590	217,805,989	119,723,779	173,438,001
December	201,760,408	210,850,456	127,886,403	165,205,601
Corrected total[1]	2,371,072,866	2,556,106,199	2,096,105,484	1,871,886,260

[1] The monthly figures are uncorrected and therefore do not add to the corrected total of the year.

[Increase (+) or decrease (−).]

Month.	1912 to 1913.	1913 to 1914.	1914 to 1915.
January	+$24,473,078	+$11,487,208	−$95,181,796
February	+ 13,053,968	+ 5,299,881	− 73,410,471
March	+ 4,749,587	+ 13,765,937	− 69,798,239
April	+ 49,470,220	− 15,114,215	− 37,847,203
May	+ 24,457,992	− 8,794,116	− 41,035,291
June	+ 38,271,309	− 14,422,320	− 32,310,679
July	+ 25,197,997	− 13,425,836	− 47,126,549
August	+ 1,615,717	− 96,840,713	+ 40,039,538
September	− 3,793,947	− 76,651,089	+ 27,419,472
October	− 8,327,958	− 87,698,632	+ 16,386,235
November	+ 6,802,399	− 98,082,210	+ 53,714,222
December	+ 9,090,048	− 82,964,053	+ 37,319,198
Corrected total	+185,033,333	−460,000,715	−224,219,224

Exports of merchandise from France.

[From Documents Statistiques sur le Commerce de la France. 1 franc=$0.193.]

Month.	1912	1913	1914	1915
January	$74,614,572	$80,688,475	$77,633,478	$29,637,852
February	98,296,058	110,654,041	113,778,132	44,635,689
March	115,432,142	124,888,756	121,264,023	50,852,412
April	119,661,351	120,250,001	113,851,279	51,555,704
May	111,768,616	107,488,262	119,720,795	50,684,888
June	102,490,141	106,860,240	105,243,286	52,453,733
July	96,817,871	103,951,344	91,742,936	47,562,727
August	105,385,913	101,461,644	[1] 46,979,481	[1] 44,178,472
September	107,921,740	112,476,347	29,971,163	49,910,765
October	117,139,999	119,629,313	35,396,779	50,611,162
November	122,648,219	114,393,416	32,834,511	55,093,780
December	123,351,318	125,140,042	51,269,099	56,127,102
Total	1,295,527,940	1,327,881,881	939,684,962	583,304,286

[1] The method of valuation was changed at this date; therefore the figures that follow are not entirely comparable with the foregoing ones.

Exports of merchandise from France—Continued.

[Increase (+) or decrease (−).]

Month.	1912 to 1913.	1913 to 1914.	1914 to 1915.
January	+$6,073,903	− $3,054,997	−$47,995,626
February	+12,357,983	+ 3,124,091	− 69,142,443
March	+ 9,456,614	− 3,624,733	− 70,411,611
April	+ 588,650	− 6,398,722	− 62,295,575
May	− 4,280,354	+ 12,232,533	− 69,035,907
June	+ 4,370,099	− 1,616,954	− 52,789,553
July	+ 7,133,473	− 12,208,408	− 44,180,209
August	− 3,924,269	−[1] 54,482,163	−[1] 2,801,009
September	+ 4,554,607	− 82,505,184	+ 19,939,602
October	+ 2,489,314	− 84,232,534	+ 15,214,383
November	− 8,254,803	− 81,558,905	+ 22,259,269
December	+ 1,788,724	− 73,870,943	+ 4,858,003
Total	+32,353,941	−388,196,919	−356,380,676

[1] The method of valuation was changed at this date; therefore the figures that follow are not entirely comparable with the foregoing ones.

Exports of merchandise from Germany.

[From Monatliche Nachweise über den Auswärtigen Handel Deutschlands. 1 mark=$0.238]

Month.	1912	1913	1914	Increase (+) or decrease (−).	
				1912 to 1913.	1913 to 1914.
January	$146,178,172	$178,999,800	$190,667,750	+$32,821,628	+$11,667,950
February	166,275,844	199,243,842	194,081,860	+ 32,967,998	− 5,161,982
March	179,123,560	203,386,232	216,362,230	+ 24,262,672	+ 12,975,998
April	170,823,310	207,525,290	200,319,126	+ 36,701,980	− 7,206,164
May	169,118,040	195,316,366	209,610,408	+ 26,198,326	+ 14,294,042
June	162,521,870	192,054,100	[1] 195,557,222	+ 29,532,230	+ [1] 3,503,122
July	168,071,316	201,691,196	.....	+ 33,619,880	.....
August	177,817,416	183,594,390	.....	+ 5,776,974	.....
September	182,605,976	207,037,390	.....	+ 24,431,414	.....
October	196,297,878	213,067,596	.....	+ 16,769,718	.....
November	189,559,384	191,548,826	.....	+ 1,989,442	.....
December	223,144,754	227,892,378	.....	+ 4,747,624	.....
Total	2,131,537,520	2,401,357,406	.....	+269,819,886	.....

[1] No figures available after this date.

Exports of merchandise from Austria-Hungary.

[From Statistische Uebersichten betreffend den Auswärtigen Handel. (Data for the war period are taken from Das Handelsmuseum.) 1 krone=$0.203.]

Month.	1912	1913	1914	1915
January	$38,989,398	$42,809,655	$39,758,159	$21,416,500
February	37,703,393	40,158,069	41,137,747	18,168,500
March	48,359,269	47,673,535	50,044,169	19,954,900
April	43,839,068	46,126,066	46,782,568	19,061,700
May	41,454,021	45,893,428	48,385,862	15,448,300
June	44,390,010	46,940,299	44,627,723	12,626,600
July	46,446,197	43,559,943	49,004,200	14,656,600
August	44,356,109	43,614,956	5,907,300	14,088,200
September	49,149,954	49,185,885	12,687,500	13,783,700
October	51,904,867	53,828,698	[1] 70,892,472	(2)
November	53,656,960	52,367,098		
December	52,725,190	49,573,615		
Total	552,974,436	561,731,247	409,227,700	(2)

[1] Only total of 3 months' period given. [2] No figures available.

Exports of merchandise from Austria-Hungary—Continued.

[Increase (+) or decrease (−).]

Month.	1912 to 1913.	1913 to 1914.	1914 to 1915.
January	+$3,820,257	− $3,051,496	−$18,341,659
February	+ 2,454,676	+ 979,678	− 22,969,247
March	− 685,734	+ 2,370,634	− 30,089,269
April	+ 2,286,998	+ 656,502	− 27,720,868
May	+ 4,439,407	+ 2,492,434	− 32,937,562
June	+ 2,550,289	− 2,312,576	− 32,001,123
July	− 2,886,254	+ 5,444,257	− 34,347,600
August	− 741,153	− 37,707,656	+ 8,180,900
September	+ 35,931	− 36,498,385	+ 1,096,200
October	+ 1,923,831		
November	− 1,289,862	−[1] 84,876,939	([2])
December	− 3,151,575		
Total	+ 8,756,811	−152,503,547	([2])

[1] Only total of 3 months' period given. [2] No figures available.

Exports of merchandise from Italy.

[From Statistica del Commercio Speciale. 1 lira=$0.193.]

Month.	1912	1913	1914	1915
January	$32,477,229	$34,903,204	$34,909,199	$34,765,594
February	36,484,810	38,213,938	38,192,097	37,134,978
March	40,822,191	37,219,226	44,104,756	48,714,007
April	37,006,319	42,739,155	43,615,844	47,902,490
May	37,127,265	38,022,283	41,104,696	40,944,514
June	36,311,280	42,321,404	43,916,687	34,471,374
July	35,275,858	35,292,546	36,828,436	27,453,114
August	37,930,579	38,201,242	16,775,050	30,846,297
September	33,627,560	37,970,093	23,782,867	29,337,726
October	43,338,200	45,767,323	33,576,488	29,263,059
November	45,616,220	45,035,994	35,284,757	32,302,804
December	46,589,455	49,059,828	35,963,961	34,631,344
Total	462,606,966	484,746,236	428,054,838	427,767,301

[Increase (+) decrease (−).]

Month.	1912 to 1913.	1913 to 1914.	1914 to 1915.
January	+$2,425,975	+ $5,995	− $143,605
February	+ 1,729,128	− 21,841	− 1,057,119
March	− 3,602,965	+ 6,885,530	+ 4,609,251
April	+ 5,732,836	+ 876,689	+ 4,286,646
May	+ 895,018	+ 3,082,413	− 160,182
June	+ 6,010,124	+ 1,595,283	− 9,445,313
July	+ 16,688	+ 1,535,890	− 9,375,322
August	+ 270,663	−21,426,192	+14,071,247
September	+ 4,342,533	−14,187,226	+ 5,554,859
October	+ 2,429,123	−12,190,835	− 4,313,429
November	− 580,226	− 9,751,237	− 2,981,953
December	+ 2,470,373	−13,095,867	− 1,332,617
Total	+22,139,270	−56,691,398	− 287,537

Exports of merchandise from Russia.

[From Vneshnaya Torgovlia Rossii po Europeiskoi Granitsie. 1 ruble=$0.515.]

Month.	1912	1913	1914	1915
January	$47,045,000	$46,452,000	$51,860,000	$4,951,000
February	53,236,000	40,845,000	47,514,000	5,675,000
March	42,969,000	46,289,000	54,587,000	5,388,000
April	46,992,000	48,178,000	53,845,000	5,933,000
May	54,084,000	55,928,000	71,973,000	12,026,000
June	63,693,000	52,763,000	69,176,000	14,519,000
July	54,257,000	63,773,000	63,515,000	15,876,000
August	75,752,000	81,783,000	6,266,000	23,929,000
September	80,154,000	82,166,000	5,457,000	21,966,000
October	76,466,000	74,316,000	7,989,000	27,151,000
November	66,091,000	69,706,000	8,170,000	12,874,000
December	74,701,000	69,536,000	5,692,000	11,115,000
Total	735,440,000	731,735,000	446,044,000	161,652,000

[Increase (+) or decrease (−).]

Month.	1912 to 1913.	1913 to 1914.	1914 to 1915.
January	− $593,000	+ $5,408,000	−$46,909,000
February	−12,391,000	+ 6,669,000	− 41,839,000
March	+ 3,320,000	+ 8,298,000	− 49,199,000
April	+ 1,186,000	+ 5,667,000	− 47,912,000
May	+ 1,844,000	+ 16,045,000	− 59,947,000
June	−10,930,000	+ 16,413,000	− 54,657,000
July	+ 9,516,000	− 258,000	− 47,639,000
August	+ 6,031,000	− 75,517,000	+ 17,663,000
September	+ 2,012,000	− 76,709,000	+ 16,509,000
October	− 2,150,000	− 66,327,000	+ 19,162,000
November	+ 3,615,000	− 61,536,000	+ 4,704,000
December	− 5,165,000	− 63,844,000	+ 5,423,000
Total	− 3,705,000	−285,691,000	−284,392,000

Exports of merchandise from Spain.

[From Resumenes Mensuales de la Estadística del Comercio Exterior de España. 1 peseta=$0.181 in 1912, $0.18 in 1913, $0.186 in 1914, and $0.20 in 1915.]

Month.	1912	1913	1914	1915
January	$15,118,206	$16,042,500	$15,251,070	$20,781,200
February	15,556,769	14,106,240	14,402,910	21,518,800
March	16,640,416	16,262,280	15,675,522	24,209,000
April	15,278,753	17,536,140	14,374,824	20,747,800
May	15,009,244	15,125,040	12,951,552	17,601,800
June	14,229,496	14,596,740	14,215,422	20,105,800
July	14,336,829	14,584,680	14,512,650	19,213,600
August	13,734,099	15,128,460	8,157,030	17,525,600
September	14,833,131	16,303,680	7,990,560	19,851,200
October	17,196,991	18,444,960	12,468,324	22,960,000
November	16,893,635	17,185,680	13,483,884	24,300,000
December	17,877,913	15,057,720	19,296,756	20,825,200
Total	186,705,482	190,374,120	[1] 161,404,662	[2] 249,640,000

[1] The monthly figures are uncorrected and therefore do not add to the corrected total.
[2] Preliminary figures.

Exports of merchandise from Spain—Continued.

[Increase (+) or decrease (−).]

Month.	1912 to 1913.	1913 to 1914.	1914 to 1915.
January	+ $924,294	− $791,430	+$5,530,130
February	−1,450,529	+ 296,670	+ 7,115,890
March	− 378,136	− 586,758	+ 8,533,478
April	+2,257,387	− 3,161,316	+ 6,372,976
May	+ 115,796	− 2,173,488	+ 4,650,248
June	+ 367,244	− 381,318	+ 5,890,378
July	+ 247,851	− 72,030	+ 4,700,950
August	+1,394,361	− 6,971,430	+ 9,368,570
September	+1,470,549	− 8,313,120	+11,860,640
October	+1,247,969	− 5,976,636	+10,491,676
November	+ 292,045	− 3,701,796	+10,816,116
December	−2,820,193	+ 4,239,036	+ 1,528,444
Total	+3,668,638	−[1] 28,969,458	+88,235,338

[1] The monthly figures are uncorrected and therefore do not add to the corrected total.

Exports of merchandise from Sweden.

[From Kommersiella Meddelanden. 1 krone =$0.268.]

Month.	1912	1913	1914	1915
January	$13,239,000	$12,489,000	$12,060,000	$12,891,000
February	9,970,000	11,980,000	11,926,000	13,480,000
March	12,060,000	12,167,000	12,918,000	15,356,000
April	11,551,000	17,045,000	15,142,000	13,963,000
May	21,413,000	23,423,000	22,432,000	18,787,000
June	20,073,000	19,671,000	19,510,000	[1] 21,038,000
July	20,207,000	21,413,000	20,958,000	.....
August	20,636,000	21,279,000	7,290,000	.....
September	19,832,000	20,502,000	16,696,000	.....
October	20,770,000	22,807,000	23,289,000	.....
November	19,082,000	19,403,000	19,725,000	.....
December	17,072,000	17,470,000	15,571,000	.....
Total	[2] 203,806,000	[2] 219,049,000	[2] 206,991,000	.....

[1] No figures available after this date.
[2] The monthly figures are uncorrected and therefore do not add to the corrected totals.

[Increase (+) or decrease (−).]

Month.	1912 to 1913.	1913 to 1914.	1914 to 1915.
January	− $750,000	− $429,000	+ $831,000
February	+ 2,010,000	− 54,000	+ 1,554,000
March	+ 107,000	+ 751,000	+ 2,438,000
April	+ 5,494,000	− 1,903,000	− 1,179,000
May	+ 2,010,000	− 991,000	− 3,645,000
June	− 402,000	− 161,000	+[1] 1,528,000
July	+ 1,206,000	− 455,000	.....
August	+ 643,000	−13,989,000	.....
September	+ 670,000	− 3,806,000	.....
October	+ 2,037,000	+ 482,000	.....
November	+ 321,000	+ 322,000	.....
December	+ 348,000	− 1,849,000	.....
Total	+15,243,000	−12,058,000	.....

[1] No figures available after this date.

Exports of merchandise from Argentina.

[From El Comercio Exterior Argentino. 1 peso gold =$0.965.]

Month.	1912	1913	1914	1915
January, February, March	$93,044,810	$149,473,059	$117,680,897	$160,912,751
April, May, June	143,098,895	133,346,975	88,572,369	139,115,754
July, August, September	115,896,534	99,922,324	53,762,539	130,002,020
October, November, December	111,537,323	83,839,520	77,014,441	108,710,296
Total	463,577,562	466,581,878	337,030,246	538,740,821

[Increase (+) or decrease (−).]

Month.	1912 to 1913.	1913 to 1914.	1914 to 1915.
January, February, March	+$56,428,249	−$31,792,162	+$43,231,854
April, May, June	− 9,751,920	− 44,774,606	+ 50,543,385
July, August, September	− 15,974,210	− 46,159,785	+ 76,239,481
October, November, December	− 27,697,803	− 6,825,079	+ 31,695,855
Total	+ 3,004,316	−129,551,632	+201,710,575

Exports of merchandise from Brazil.

[From Commercio exterior do Brazil. £1=$4.8665.]

Month.	1912	1913	1914	1915
January	$28,215,967	$38,099,828	$29,753,781	$23,368,933
February	26,863,080	27,062,607	25,086,808	19,665,527
March	28,055,373	21,427,200	22,419,966	26,181,770
April	21,427,200	17,105,747	20,079,179	21,383,401
May	19,967,249	15,942,654	18,371,038	14,857,425
June	23,913,981	14,609,233	18,244,508	11,864,527
July	27,072,339	16,945,153	15,893,989	15,490,069
August	24,186,505	25,495,594	6,715,770	20,093,779
September	36,128,896	30,074,970	12,161,383	20,541,496
October	50,329,343	41,516,111	17,061,949	30,186,899
November	34,873,339	34,834,407	18,667,894	27,510,324
December	42,246,086	32,474,154	21,972,247	[1] 26,629,488
Total	363,279,358	315,587,658	226,428,512	257,773,638

[1] Unrevised.

[Increase (+) or decrease (−).]

Month.	1912 to 1913.	1913 to 1914.	1914 to 1915.
January	+$9,883,861	−$8,346,047	−$6,384,848
February	+ 199,527	− 1,975,799	− 5,421,281
March	− 6,628,173	+ 992,766	+ 3,761,804
April	− 4,321,453	+ 2,973,432	+ 1,304,222
May	− 4,024,595	+ 2,428,384	− 3,513,613
June	− 9,304,748	+ 3,635,275	− 6,379,981
July	−10,127,186	− 1,051,164	− 403,920
August	+ 1,309,089	−18,779,824	+13,378,009
September	− 6,053,926	−17,913,587	+ 8,380,113
October	− 8,813,232	−24,454,162	+13,124,950
November	− 38,932	−16,166,513	+ 8,842,430
December	− 9,771,932	−10,501,907	+ 4,657,241
Total	−47,691,700	−89,159,146	+31,345,126

Exports of merchandise from Australia.

[From Monthly Summary of Australian Statistics. £1=$4.8665.]

Month.	1912	1913	1914	1915
January	$28,373,408	$29,369,206	$39,330,999	$20,704,875
February	30,657,252	31,114,357	37,109,004	24,470,626
March	20,088,712	20,420,218	28,962,186	25,737,123
April	17,106,585	21,574,416	21,574,747	21,274,679
May	16,984,825	19,543,129	22,827,009	19,119,311
June	18,003,203	18,611,053	21,792,620	26,008,542
July	15,907,669	23,898,690	21,965,288	19,071,507
August	18,577,285	20,006,332	12,419,960	16,396,119
September	19,115,646	30,471,823	14,159,685	20,680,576
October	35,859,934	41,378,920	22,756,966	21,108,307
November	45,349,361	46,295,511	26,679,491	28,732,896
December	44,789,723	47,342,636	36,250,486	37,052,874
Total	310,813,603	[1] 350,828,822	[1] 305,826,155	280,357,453

[1] The monthly figures are uncorrected and therefore do not add to the corrected total.

[Increase (+) or decrease (−).]

Month.	1912 to 1913.	1913 to 1914.	1914 to 1915.
January	+ $995,798	+$9,961,793	−$18,626,124
February	+ 457,105	+ 5,994,647	− 12,638,378
March	+ 331,506	+ 8,541,968	− 3,225,063
April	+ 4,467,831	+ 331	− 300,068
May	+ 2,558,304	+ 3,283,880	− 3,707,698
June	+ 607,850	+ 3,181,567	+ 4,215,922
July	+ 7,991,021	− 1,933,402	− 2,893,781
August	+ 1,429,047	− 7,586,372	+ 3,976,159
September	+11,356,177	−16,312,138	+ 6,520,891
October	+ 5,518,986	−18,621,954	− 1,648,659
November	+ 946,150	−19,616,020	+ 2,053,405
December	+ 2,552,913	−11,092,150	+ 802,388
Total	[1] 40,015,219	−[1] 45,002,667	− 25,468,720

[1] The monthly figures are uncorrected, and therefore do not add to the corrected total.

Exports of merchandise from British India.

[From Monthly Accounts Relating to the Sea-borne Trade and Navigation of British India. 1 rupee= $0.32443.

Month.	1912	1913	1914	1915
January	$80,676,521	$71,755,156	$71,284,408	$36,610,303
February	72,851,081	75,488,372	80,507,629	47,908,254
March	76,438,952	69,037,406	74,505,674	44,714,565
April	67,814,954	68,233,469	66,220,056	39,809,183
May	67,037,944	62,598,120	68,273,698	49,954,109
June	65,583,200	56,902,751	69,520,483	57,537,336
July	66,432,558	65,721,407	62,052,428	47,500,770
August	55,968,393	55,934,652	30,987,607	48,024,400
September	58,634,234	63,191,827	24,544,103	55,040,522
October	66,270,343	70,349,077	32,432,294	57,946,118
November	63,809,541	61,774,392	50,958,220	44,913,440
December	55,176,783	61,259,521	41,991,602	48,536,987
Total	776,694,504	782,246,150	672,878,202	578,495,987

[Increase (+) or decrease (−).]

Month.	1912 to 1913.	1913 to 1914.	1914 to 1195.
January	+$11,078,635	− $470,748	−$34,674,105
February	+ 2,637,291	+ 5,019,257	− 32,599,375
March	− 7,401,546	+ 5,468,268	− 29,791,109
April	+ 418,515	− 2,013,413	− 26,410,873
May	− 4,439,824	+ 5,675,578	− 18,319,589
June	− 8,680,449	+ 12,617,732	− 11,983,117
July	− 711,151	− 3,668,979	− 14,551,658
August	− 33,741	− 24,947,045	+ 17,036,793
September	+ 4,557,593	− 38,647,724	+ 30,496,419
October	+ 4,078,734	− 37,916,783	+ 25,513,824
November	− 2,035,149	− 10,816,172	− 6,044,780
December	+ 6,082,738	− 19,667,949	+ 6,945,385
Total	+ 5,551,646	−109,367,948	− 94.382,215

Exports of merchandise from British South Africa.

[From Trade of the Union of South Africa. £1=4.8665.]

Month.	1912	1913	1914	1915
January	$9,833,084	$12,508,666	$12,502,866	$4,103,404
February	8,874,973	12,707,658	11,031,611	4,279,931
March	8,343,244	11,939,963	10,110,772	5,596,563
April	8,875,571	10,574,928	9,044,531	7,069,068
May	8,780,757	10,968,390	8,796,909	6,750,132
June	6,937,945	10,678,055	8,716,101	[illegible],008,947
July	10,487,372	12,192,339	8,951,401	5,683,478
August	7,511,161	8,642,812	2,009,684	5,829,473
September	9,236,053	9,660,217	2,429,094	4,405,433
October	9,262,307	9,746,144	2,831,228	9,632,862
November	11,116,244	10,905,968	4,854,436	6,670,502
December	12,215,942	12,793,464	5,837,172	(1)
Total	111,474,653	133,318,604	87,115,805	(1)

[1] No figures available.

[Increase (+) or decrease (−).]

Month.	1912 to 1913.	1913 to 1914.	1914 to 1915.
January	+$2,675,582	− $5,800	−$8,399,462
February	+ 3,832,685	− 1,676,047	− 6,751,680
March	+ 3,596,719	− 1,829,191	− 4,514,209
April	+ 1,699,357	− 1,530,397	− 1,975,463
May	+ 2,187,633	− 2,171,481	− 2,046,777
June	+ 3,740,110	− 1,961,954	− 3,707,154
July	+ 1,704,967	− 3,240,938	− 3,267,923
August	+ 1,131,651	− 6,633,128	+ 3,819,789
September	+ 324,164	− 7,231,123	+ 1,976,339
October	+ 483,837	− 6,914,916	+ 6,801,634
November	− 210,276	− 6,051,532	+ 1,816,066
December	+ 577,522	− 6,956,292	(1)
Total	+21,843,951	−46,202,799	(1)

[1] No figures available.

Exports of merchandise from Egypt.

[From Bulletin Mensuel du Commerce Extérieur de l'Egypte. Egyptian=$4.943.]

Month.	1912	1913	1914	1915
January	$18,658,223	$19,548,591	$18,622,070	$13,258,292
February	17,684,596	13,501,874	13,925,662	15,016,245
March	13,920,768	11,029,573	14,226,478	13,364,428
April	11,678,134	9,775,776	10,755,706	11,308,215
May	9,896,781	8,435,452	10,033,672	6,812,472
June	7,344,967	6,270,339	8,323,968	5,983,022
July	6,359,535	5,357,980	6,829,748	5,033,749
August	5,143,018	5,528,068	1,547,703	6,326,096
September	5,190,338	7,854,333	1,846,774	6,293,349
October	17,922,117	21,743,970	4,479,416	11,934,785
November	26,627,981	22,274,700	14,918,918	16,197,381
December	30,474,411	25,184,931	13,575,633	22,164,654
Total	170,900,869	156,505,587	119,085,748	133,692,688

[Increase (+) or decrease (−).]

Month.	1912 to 1913.	1913 to 1914.	1914 to 1915.
January	+ $890,368	− $926,521	−$5,363,778
February	− 4,182,722	+ 423,788	+ 1,090,583
March	− 2,891,195	+ 3,196,905	− 862,050
April	− 1,902,358	+ 979,930	+ 552,509
May	− 1,461,329	+ 1,598,220	− 3,221,200
June	− 1,074,628	+ 2,053,629	− 2,340,946
July	− 1,001,555	+ 1,471,768	− 1,795,999
August	+ 385,050	− 3,980,365	+ 4,778,393
September	+ 2,663,995	− 6,007,559	+ 4,446,575
October	+ 3,821,853	−17,264,554	+ 7,445,369
November	− 4,353,281	− 7,355,782	+ 1,278,463
December	− 5,289,480	−11,609,298	+ 8,589,021
Total	−14,395,282	−37,419,839	+14,606,940

NOTE.—Merchandise includes bullion. Trade with the Soudan not included.

Exports of merchandise from Japan.

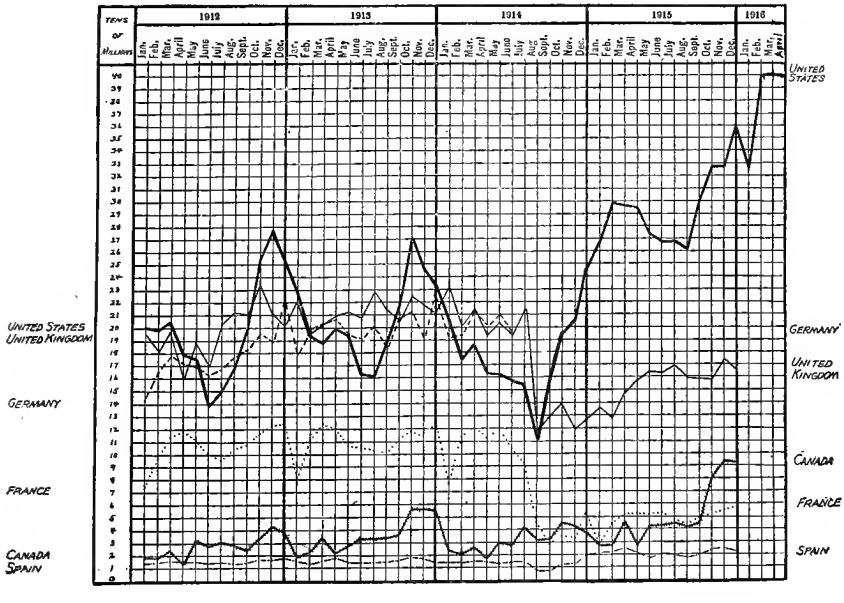
[From the Foreign Trade of the Empire of Japan. 1 yen=$0.498.]

Month.	1912	1913	1914	1915
January	$15,674,478	$22,945,025	$25,701,476	$20,411,311
February	18,270,804	22,188,857	25,533,680	24,405,692
March	18,880,016	23,805,605	25,584,937	25,243,154
April	19,909,174	26,478,488	27,779,255	26,709,227
May	21,612,054	24,761,856	26,850,688	25,470,729
June	19,932,296	21,527,860	23,960,662	27,615,067
July	21,707,567	26,332,407	28,070,104	29,868,860
August	25,024,975	27,655,832	21,405,399	32,628,784
September	22,994,675	28,833,794	21,490,043	34,274,633
October	27,335,208	31,363,424	21,767,940	36,252,169
November	24,849,891	28,599,692	20,464,356	34,288,464
December	26,245,819	30,472,346	25,759,987	35,568,795
Total	262,436,957	314,965,186	294,368,527	352,736,885

[Increase (+) or decrease (−).]

Month.	1912 to 1913.	1913 to 1914.	1914 to 1915.
January	+$7,270,547	+$2,756,451	−$5,290,165
February	+ 3,918,053	+ 3,344,823	− 1,127,988
March	+ 4,925,589	+ 1,779,332	− 341,783
April	+ 6,569,314	+ 1,300,767	− 1,070,028
May	+ 3,149,802	+ 2,088,832	− 1,379,959
June	+ 1,595,564	+ 2,432,802	+ 3,654,405
July	+ 4,624,840	+ 1,737,697	+ 1,798,756
August	+ 2,630,857	− 6,250,433	+11,223,385
September	+ 5,839,119	− 7,343,751	+12,784,590
October	+ 4,028,216	− 9,595,484	+14,484,229
November	+ 3,749,801	− 8,135,336	+13,824,108
December	+ 4,226,527	− 4,712,359	+ 9,808,808
Total	+52,528,229	−20,596,659	+58,368,353

Exports of Merchandise from the United States, the United Kingdom, Germany, France, and Spain.



IMPORTS AND EXPORTS OF MERCHANDISE OF THE UNITED STATES, 1871 TO 1915.

A study of the imports and exports of the United States during recent tariff periods shows that the general trend in the value of imports and exports is not affected either by tariff changes or by changes in administration. During the period from 1871 to 1915 this general trend of both imports and exports was upward, the tendency being much greater since 1895 in the case of exports and since 1898 in the case of imports than during the period preceding these years.

During the period from 1871 to 1915 the general upward tendency in our foreign trade was interrupted by decreases in imports in the period from 1874 to 1878, in 1881, from 1883 to 1885, in 1892, 1894, 1897, 1898, 1901, 1904, 1908, 1911, and 1915, and by decreases in exports in 1875, 1882, 1884, 1886, 1888, 1893, 1895, 1902, 1908, and 1914. The most important decreases in imports and exports occurred at about the same periods when there were general world-wide business depressions, as in 1873, 1883, 1893, and 1907.

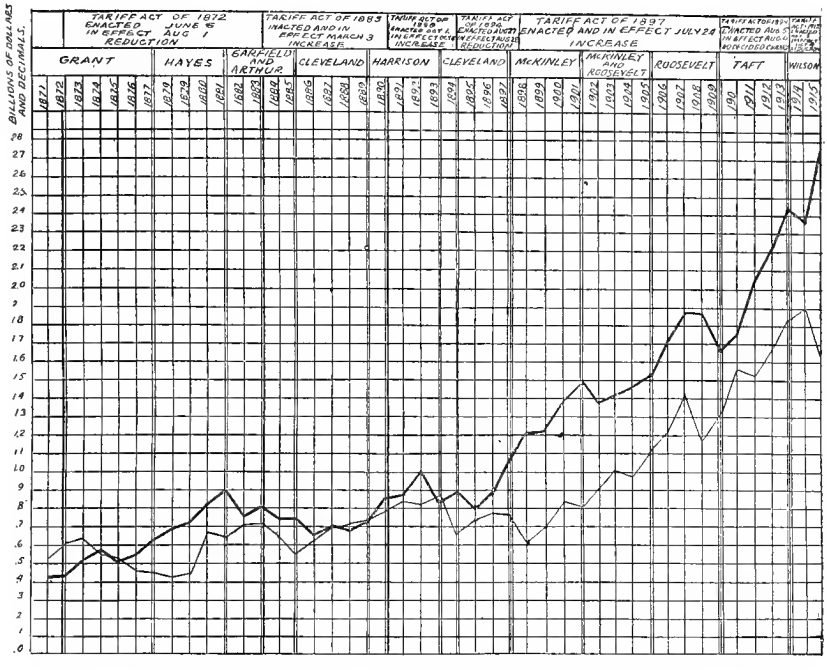
This information is shown in the table and chart which follow:

Merchandise imported into and exported from the United States during the fiscal years 1871 to 1915.

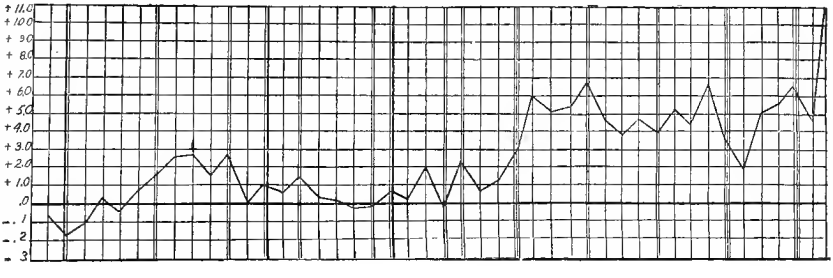
Year ending June 30—	Domestic and foreign exports.	Increase (+) over or decrease (−) under preceding year.	General imports.	Increase (+) over or decrease (−) under preceding year.	Excess of exports over imports.	Excess of imports over exports.
1871	$442,820,178	+$50,948,410	$520,223,684	+$84,265,276		$77,403,506
1872	444,177,586	+ 1,357,498	626,595,977	+106,371,393		182,417,491
1873	522,479,922	+ 78,302,336	642,136,210	+ 15,541,133		119,656,288
1874	586,283,040	+ 63,803,118	567,406,342	− 74,729,868	$18,876,698	
1875	513,442,711	− 72,840,329	533,005,436	− 34,400,906		19,562,725
1876	540,384,671	+ 26,941,960	460,741,190	− 72,264,246	79,643,481	
1877	602,475,220	+ 62,090,549	451,323,126	− 9,418,064	151,152,094	
1878	694,865,766	+ 92,390,546	437,051,532	− 14,271,594	257,814,234	
1879	710,439,441	+ 15,573,675	445,777,775	+ 8,726,243	264,661,666	
1880	835,638,658	+125,199,217	667,954,746	+222,176,971	167,683,912	
1881	902,377,346	+ 66,738,688	642,664,628	− 25,290,118	259,712,718	
1882	750,542,257	−151,835,089	724,639,574	+ 81,974,946	25,902,683	
1883	823,839,402	+ 73,297,145	723,180,914	− 1,458,669	100,658,488	
1884	740,513,609	− 83,325,793	667,697,693	− 55,483,221	72,815,916	
1885	742,189,755	+ 1,676,146	577,527,329	− 90,170,364	164,662,426	
1886	679,524,830	− 62,664,925	635,436,136	+ 57,908,807	44,088,694	
1887	716,183,211	+ 36,658,381	692,319,768	+ 56,883,632	23,863,443	
1888	695,954,507	− 20,228,704	723,957,114	+ 31,637,346		28,002,607
1889	742,491,375	+ 46,446,868	745,131,652	+ 21,174,538		2,730,277
1890	857,828,684	+115,427,309	789,319,409	+ 44,178,757	68,518,275	
1891	884,480,810	+ 26,652,126	844,916,196	+ 55,605,787	39,564,614	
1892	1,030,278,148	+145,797,338	827,402,462	− 17,513,734	202,875,686	
1893	847,665,194	−182,612,954	866,400,922	+ 38,998,460		18,735,728
1894	892,140,572	+ 44,485,378	654,904,622	−211,406,300	237,145,950	
1895	807,538,165	− 84,602,407	731,969,965	+ 76,975,343	75,568,200	
1896	882,606,938	+ 75,068,773	779,724,674	+ 47,754,709	102,882,264	
1897	1,050,993,556	+168,386,618	764,730,412	− 14,994,262	286,263,144	
1898	1,231,282,330	+180,488,774	616,049,654	−148,680,758	615,432,676	
1899	1,227,023,302	− 4,459,028	697,148,489	+ 81,098,835	529,874,813	
1900	1,394,483,082	+167,459,780	849,941,184	+152,792,695	544,541,898	
1901	1,487,764,991	+ 93,281,909	823,172,165	− 26,769,019	664,592,826	
1902	1,381,719,491	−106,045,590	903,320,948	+ 80,148,783	478,398,453	
1903	1,420,141,679	+ 38,422,278	1,025,719,237	+122,398,289	394,422,442	
1904	1,460,827,271	+ 40,685,592	991,087,371	− 34,631,866	469,739,900	
1905	1,518,561,666	+ 57,734,395	1,117,513,071	+126,425,790	401,048,595	
1906	1,743,864,590	+225,302,834	1,226,562,446	+109,049,375	517,302,954	
1907	1,880,851,978	+136,986,578	1,434,421,425	+207,858,979	446,429,653	
1908	1,860,773,346	− 20,077,732	1,194,341,792	−240,079,633	666,431,554	
1909	1,663,011,104	−197,762,242	1,311,920,224	+117,578,432	351,090,880	
1910	1,744,984,720	+ 81,973,616	1,556,947,439	+245,027,206	188,037,290	
1911	2,049,320,199	+304,335,479	1,527,226,105	− 29,721,325	522,094,094	
1912	2,204,322,409	+155,002,210	1,653,264,934	+126,038,829	551,057,475	
1913	2,465,884,149	+261,561,740	1,813,908,234	+159,743,300	652,875,915	
1914	2,364,579,148	−101,305,001	1,893,925,657	+ 89,917,423	470,653,491	
1915	2,768,589,340	+404,010,192	1,674,169,740	−219,755,917	1,094,419,600	

Imports and exports of merchandise of the United States during fiscal years ending June 30, 1871 to 1915.

[Exports ——. Imports ——.]



Excess of exports over imports [+] and excess of imports over exports [−] during fiscal years ending June 30, 1871 to 1915.



IMPORTS OF GOLD.

The statistics of the imports and exports of gold for the different countries are not entirely uniform in character, those for the United States comprising "gold in ore, bullion, and coin," those for Italy are designated "precious metals," those for Argentina, British South Africa, and Japan "gold bullion and specie," those for Egypt "coin," and those for Canada, United Kingdom, France, Germany, Austria, Spain, Australia, and British India being designated as "gold coin and bullion."

Gold imports into the United States.—The imports of gold in ore, bullion, and coin into the United States varied from month to month in 1913 and 1914, some months showing an increase and some a decrease when compared with the same months of the preceding year. The annual imports, however, decreased in 1913 when compared with 1912, and in 1914 when compared with 1913. After January, 1915, and until January, 1916, each month showed a decided increase, and the total imports of gold in the calendar year 1915 were nearly eight times as great as those in 1914. From February to April 1916, the gold imports dropped to nearly normal.

Gold coin and bullion imports into Canada.—In Canada these imports varied considerably from month to month, but in 1914 they jumped from $234,000 in July to $11,453,000 in August, reaching a maximum of $52,579,000 in October, 1914. After November, 1915, they declined as suddenly as they had risen in August. The total imports of gold in 1914 were nearly ten times as great as in 1913, but in 1915 they were less than one-sixth those of 1914.

Gold imports into the United Kingdom.—In the United Kingdom the imports of gold bullion and coin varied from month to month with a tendency to increase, until the outbreak of the war, the total imports in the calendar year 1913 being higher than those in 1912. In 1914 the gold imports dropped from over $59,000,000 in August to less than $4,000,000 in September, and they have remained abnormally low ever since. The imports of gold in the calendar year 1915 were less than one-fifth those in 1914.

Gold bullion and coin imports into France.—The course of the gold imports in France was very much like that in the United Kingdom, the imports being considerably greater in 1913 than in 1912. They were exceptionally large in June, 1914, over $56,000,000, having risen from $18,000,000 in May, 1913. Then they dropped to $37,000,000 in July, to $15,000,000 in August, and to less than $76,000 in October. There was a slight recovery after this, but the gold imports remained abnormally low throughout the rest of the period. The total imports of bullion and coin in the calendar year 1915 were less than one-eighth those in 1914.

Imports of coin and bullion into other countries.—The imports of gold bullion and coin into Germany were very much greater in 1913 than in 1912, but no figures are available since the outbreak of the war. The same is true of Austria-Hungary. Italy does not show any very great variations in imports of precious metals until July,

1914, when they increased nearly fourfold over the preceding month. After that there were violent fluctuations from month to month and in August, September, and October, 1915, the importations had practically ceased. Spain, Japan, and British South Africa, like the United States, show very great increases in coin and bullion imports since the outbreak of the war. In Argentina, British India, and Egypt imports of bullion and coin have greatly decreased since the outbreak of the war.

Monthly statistics of gold imports in tabular form for each of the leading countries, and in graphic form for the United States, the United Kingdom, France, and Germany follow.

Imports of gold in ore, bullion, and coin into the United States.

Month.	1912	1913	1914	1915	1916
January	$5,141,243	$6,210,360	$10,442,373	$6,896,398	$15,008,232
February	2,937,274	5,356,471	3,208,853	12,726,492	6,016,006
March	4,335,678	4,380,993	7,842,249	25,620,467	9,776,839
April	3,892,599	4,013,537	3,460,424	16,203,028	6,121,788
May	3,346,491	4,561,260	1,972,411	31,136,311	.....
June	5,611,057	3,386,974	3,817,112	52,341,740	.....
July	3,747,869	7,859,512	3,391,715	17,262,938	.....
August	5,576,900	5,803,753	3,045,219	61,641,191	.....
September	4,200,682	4,626,748	2,761,590	42,062,449	.....
October	11,887,492	5,391,085	5,945,003	79,669,359	.....
November	4,474,480	7,040,782	7,391,729	60,981,540	.....
December	11,397,007	5,073,357	4,109,063	45,412,677	.....
Total	66,548,772	63,704,832	57,387,741	451,954,590	.....

[Increase (+) or decrease (−).]

Month.	1912 to 1913.	1913 to 1914.	1914 to 1915.	1915 to 1916.
January	+$1,069,117	+$4,232,013	− $3,545,975	+$8,111,834
February	+ 2,419,197	− 2,147,618	+ 9,517,639	− 6,710,486
March	+ 45,315	+ 3,461,256	+ 17,778,218	−15,843,628
April	+ 120,938	− 553,113	+ 12,742,604	10,081,240
May	+ 1,214,769	− 2,588,849	+ 29,163,900	.....
June	− 2,224,083	+ 430,138	+ 48,524,628	.....
July	+ 4,111,643	− 4,467,797	+ 13,871,223	.....
August	+ 226,853	− 2,758,534	+ 58,595,972	.....
September	+ 426,066	− 1,865,158	+ 39,300,859	.....
October	− 6,496,407	+ 553,918	+ 73,724,356	.....
November	+ 2,566,302	+ 350,947	+ 53,589,811	.....
December	− 6,323,650	− 964,294	+ 41,303,614	.....
Total	− 2,843,940	− 6,317,091	+394,566,849	.....

Imports of coin and bullion into Canada.

[From Unrevised Monthly Statements of Imports Entered for Consumption and Exports of the Dominion of Canada.]

Month.	1912	1913	1914	1915
January	$3,427,000	$566,000	$430,000	$638,000
February	412,000	319,000	407,000	289,000
March	1,876,000	300,000	1,409,000	447,000
April	246,000	525,000	334,000	572,000
May	349,000	204,000	538,000	656,000
June	482,000	942,000	207,000	460,000
July	356,000	119,000	234,000	744,000
August	460,000	572,000	11,453,000	813,000
September	784,000	205,000	15,885,000	597,000
October	544,000	1,042,000	52,579,000	1,925,000
November	412,000	1,814,000	48,329,000	4,706,000
December	608,000	7,567,000	1,062,000	9,429,000
Total	9,956,000	14,175,000	132,867,000	21,276,000

Imports of coin and bullion into Canada—Continued.

[Increase (+) or decrease (−).]

Month.	1912 to 1913.	1913 to 1914.	1914 to 1915.
January	−$2,861,000	− $136,000	+ $208,000
February	− 93,000	+ 88,000	− 118,000
March	− 1,576,000	+ 109,000	− 962,000
April	+ 279,000	− 191,000	+ 238,000
May	− 145,000	+ 334,000	+ 118,000
June	+ 460,000	− 735,000	+ 253,000
July	− 237,000	+ 115,000	+ 510,000
August	+ 112,000	+ 10,881,000	− 10,640,000
September	− 579,000	+ 15,680,000	− 15,288,000
October	+ 498,000	+ 52,537,000	− 50,654,000
November	+ 1,402,000	+ 46,515,000	− 43,623,000
December	+ 6,959,000	− 6,505,000	+ 8,367,000
Total	+ 4,219,000	+118,692,000	−111,591,000

Imports of gold bullion and coin into United Kingdom.

[From Trade and Navigation. £1=$4.8665.]

Month.	1912	1913	1914	1915
January	$24,358,283	$18,144,813	$23,813,254	$6,612,483
February	20,115,512	17,619,188	21,124,347	5,669,278
March	17,971,843	20,673,778	17,633,622	6,158,385
April	15,924,716	27,595,629	23,960,198	2,392,269
May	24,422,973	20,733,154	24,962,566	4,471,822
June	17,947,204	19,213,078	29,313,869	3,944,454
July	23,853,296	32,980,927	31,898,156	3,027,372
August	17,601,761	36,969,195	59,091,880	1,469,435
September	17,467,494	23,266,445	3,846,564	1,880,236
October	24,169,117	25,381,149	4,580,471	1,293,462
November	27,028,852	23,077,054	3,426,654	2,008,361
December	25,549,388	24,065,606	2,819,816	13,768,686
Total	256,410,439	289,720,016	[1] 285,382,320	52,696,243

[1] The monthly figures are uncorrected, therefore do not add to the corrected total for the year.

[Increase (+) or decrease (−).]

Month.	1912 to 1913.	1913 to 1914.	1914 to 1915.
January	−$6,213,470	+$5,668,441	−$17,200,771
February	− 2,496,324	+ 3,505,159	− 15,455,069
March	+ 2,701,935	− 3,040,156	− 11,475,237
April	+11,670,913	− 3,635,431	− 21,567,929
May	− 3,689,819	+ 4,229,412	− 20,490,744
June	+ 1,265,874	+10,100,791	− 25,369,415
July	+ 9,127,631	− 1,082,771	− 28,870,784
August	+19,367,434	+22,122,685	− 57,622,445
September	+ 5,798,951	−19,419,881	− 1,966,323
October	+ 1,212,032	−20,800,678	− 3,287,009
November	− 3,951,798	−19,650,400	− 1,418,293
December	− 1,483,782	−21,245,790	+ 10,948,870
Total	+33,309,577	[1] − 4,337,696	[1] −232,686,077

[1] The monthly figures are uncorrected, therefore do not add to the corrected total for the year.

Imports of bullion and coin into France.

[From Documents Statistiques sur le Commerce de la France. 1 franc=$0.193.]

Month.	1912	1913	1914	1915
January	$7,622,342	$11,156,751	$13,296,928	$851,516
February	7,918,018	12,753,247	19,241,328	1,914,367
March	16,868,200	14,879,142	10,807,421	1,827,710
April	6,333,681	11,451,269	9,971,731	1,505,400
May	5,882,833	15,197,013	18,007,672	1,356,983
June	6,241,427	13,022,868	56,469,098	1,825,201
July	13,082,119	17,785,143	37,204,031	1,430,516
August	5,901,168	15,631,263	15,001,697	2,374,479
September	5,692,342	25,359,428	2,353,635	2,422,536
October	9,706,549	16,452,864	75,656	2,294,577
November	5,925,872	18,880,997	592,896	2,263,890
December	11,163,892	15,601,348	1,467,572	2,068,767
Total	102,338,443	188,171,333	184,489,665	22,135,942

Imports of bullion and coin into France—Continued.

[Increase (+) or decrease (−).]

Month.	1912 to 1913.	1913 to 1914.	1914 to 1915.
January	+$3,534,409	+$2,140,177	−$12,445,412
February	+ 4,835,229	+ 6,488,081	− 17,326,961
March	− 1,989,058	− 4,071,721	− 8,979,711
April	+ 5,117,588	− 1,479,538	− 8,466,331
May	+ 9,314,180	+ 2,810,659	− 16,650,689
June	+ 6,781,441	+43,446,230	− 54,643,897
July	+ 4,703,024	+19,418,888	− 35,773,515
August	+ 9,730,095	− 629,566	− 12,627,218
September	+19,667,086	−23,005,793	+ 68,901
October	+ 6,746,315	−16,377,208	+ 2,218,921
November	+12,955,125	−18,288,101	+ 1,670,994
December	+ 4,437,456	−14,133,776	+ 601,195
Total	+85,832,890	− 3,681,668	−162,353,723

Imports of gold bullion and coin into Germany.

[From Monatliche Nachweise über den Auswärtigen Handel Deutschlands.]

Month.	1912	1913	1914	Increase (+) or decrease (−).	
				1912 to 1913.	1913 to 1914.
January	$3,005,000	$4,226,000	$3,218,000	+$1,221,000	− $1,008,000
February	3,176,000	2,023,000	2,281,000	− 1,153,000	+ 258,000
March	3,128,000	9,302,000	5,664,000	+ 6,174,000	− 3,638,000
April	5,145,000	5,362,000	5,275,000	+ 217,000	− 87,000
May	2,306,000	6,113,000	2,568,000	+ 3,807,000	− 3,545,000
June	9,789,000	19,254,000	[1] 3,712,000	+ 9,465,000	−[1] 15,542,000
July	1,926,000	4,758,000	.....	+ 2,832,000	.....
August	6,786,000	4,182,000	.....	− 2,604,000	.....
September	6,778,000	18,081,000	.....	+11,303,000	.....
October	2,702,000	7,410,000	.....	+ 4,708,000	.....
November	2,463,000	5,885,000	.....	+ 3,422,000	.....
December	12,134,000	3,676,000	.....	− 8,458,000	.....
Total	59,338,000	90,272,000	.....	+30,934,000	.....

[1] No figures available after this date.

Imports of bullion and coin into Austria-Hungary.

[From Statistische Uebersichten betreffend den Auswärtigen Handel. 1 krone=$0.203.]

Month.	1912	1913	1914	Increase (+) or decrease (−).	
				1912 to 1913.	1913 to 1914.
January	$516,838	$172,144	$1,074,479	− $344,694	+$902,335
February	400,722	182,903	1,170,092	− 217,819	+ 987,189
March	311,605	253,750	763,280	− 57,855	+ 509,530
April	152,250	312,620	1,039,157	+ 160,370	+ 726,337
May	217,616	296,989	1,024,338	+ 79,373	+ 727,349
June	203,000	518,056	[1] 525,973	+ 315,056	+ [1] 7,917
July	304,500	858,284	.....	+ 553,784	.....
August	109,417	735,875	.....	+ 626,458	.....
September	248,675	903,756	.....	+ 655,081	.....
October	247,333	287,651	.....	+ 40,318	.....
November	779,723	1,315,643	.....	+ 535,920	.....
December	336,574	1,341,018	.....	+1,004,444	.....
Total	3,828,253	7,178,689	.....	+3,350,436	.....

[1] No figures available after this date.

Imports of precious metals into Italy.

[From Statistica del Commercio Speciale. 1 lira=$0.193.]

Month.	1912	1913	1914	1915
January	$559,487	$301,447	$292,028	$2,119,603
February	739,054	251,286	609,977	159,727
March	238,239	162,255	460,305	80,095
April	228,473	419,254	358,517	44,487
May	257,211	321,403	789,602	158,164
June	260,530	264,642	403,196	771,942
July	47,580	350,373	1,480,754	15,054
August	801,548	230,963	310,576	.....
September	217,298	338,097	7,720	.....
October	316,037	359,269	414,024	115
November	318,745	435,852	51,164	.....
December	249,606	620,938	25,070	1,505
Total	4,233,808	4,055,779	5,202,933	3,350,692

[Increase (+), decrease (−).]

Month.	1912 to 1913.	1913 to 1914.	1914 to 1915.
January	−$258,040	− $9,419	+$1,827,575
February	− 487,768	+ 358,691	− 450,250
March	− 75,984	+ 298,050	− 380,210
April	+ 190,781	− 60,737	− 314,030
May	+ 64,192	+ 468,199	− 631,438
June	+ 4,112	+ 138,554	+ 368,746
July	+ 302,793	+1,130,381	− 1,465,700
August	− 570,585	+ 79,613	− 310,576
September	+ 120,799	− 330,377	− 7,720
October	+ 43,232	+ 54,755	− 413,909
November	+ 117,107	− 384,688	− 51,164
December	+ 371,332	− 595,868	− 23,565
Total	− 178,029	+1,147,154	− 1,852,241

Imports of gold bullion and coin into Spain.

[From Resumenes Mensuales de la Estadística del Comercio Exterior de España. 1 peseta=$0.181 in 1912, $0.18 in 1913, $0.186 in 1914, and $0.20 in 1915.]

Month.	1912	1913	1914	1915
January	$1,955	$2,592	.....	$1,440,000
February	4,561	4,536	$16,628	10,648
March	7,168	2,592	967,572	87,672
April	169,416	2,592	1,934	1,136
May	.....	2,592	4,687	7,495,808
June	4,561	2,592	2,009	1,001,168
July	2,606	4,536	97,092	99,240
August	1,955	2,592	857,088	2,915,616
September	2,606	2,592	96,720	[1] 5,418,620
October	2,606	4,536	34,998	.....
November	5,213	1,944	1,758,890	.....
December	1,955	3,240	885,464	.....
Total	204,602	36,936	[2] 4,733,373	.....

[1] Figures not available after this date.
[2] The monthly figures are uncorrected and therefore do not add to corrected total.

Imports of gold bullion and coin into Spain—Continued.

[Increase (+) or decrease (−).]

Month.	1912 to 1913.	1913 to 1914.	1914 to 1915.
January	+ $637	− $2,592	+$1,440,000
February	− 25	+ 12,092	− 5,980
March	− 4,576	+ 964,980	− 879,900
April	−166,824	− 658	− 798
May	.....	+ 2,095	+ 7,491,121
June	− 1,969	− 583	+ 999,159
July	+ 1,930	+ 92,556	+ 2,148
August	+ 637	+ 854,496	+ 2,058,528
September	− 14	+ 94,128	+[1] 5,321,900
October	+ 1,930	+ 30,462	.....
November	− 3,269	+ 1,756,946	.....
December	+ 1,285	+ 882,224	.....
Total	−167,666	+[2] 4,696,437	.....

[1] Figures not available after this date.
[2] The monthly figures are uncorrected and therefore do not add to corrected total.

Imports of specie and bullion into Japan.

[From Monthly Return of the Foreign Trade of the Empire of Japan. 1 yen=$0.498.]

Month.	1912	1913	1914	1915
January	$229,968	$1,261	$311,351	$734,164
February	.....	83	5,786	562,613
March	62,747	7,470	.....	168,516
April	57,625	.....	16,591	128,127
May	1,531,866	1,316	40,968	40,385
June	2,561,781	.....	361,415	49,529
July	1,024,513	747	338,285	133,856
August	.....	32,370	67,886	213,605
September	104,100	64,740	1,118,172	287,733
October	48,620	44,521	427,835	3,282,757
November	49,800	177,812	336,171	1,653,894
December	78,067	178,313	1,510,866	4,844,487
Total	5,749,087	508,633	4,535,326	12,099,666

[Increase (+) or decrease (−).]

Month.	1912 to 1913.	1913 to 1914.	1914 to 1915.
January	− $228,707	+ $310,090	+ $422,813
February	+ 83	+ 5,703	+ 556,827
March	− 55,277	− 7,470	+ 168,516
April	− 57,625	+ 16,591	+ 111,536
May	−1,530,550	+ 39,652	− 583
June	−2,561,781	+ 361,415	− 311,886
July	−1,023,766	+ 337,538	− 204,429
August	+ 32,370	+ 35,516	+ 145,719
September	− 39,360	+1,053,432	− 830,439
October	− 4,099	+ 383,314	+2,854,922
November	+ 128,012	+ 158,359	+1,317,723
December	+ 100,246	+1,332,553	+3,333,621
Total	−5,240,454	+4,026,693	+7,564,340

Imports of gold bullion and specie into Argentina.

[From El Comercio Exterior Argentino. 1 peso gold=$0.965.]

Month.	1912	1913	1914	1915
January				
February		$34,035,550	$13,654,750	$980,440
March	$27,828,670			
April				
May		9,892,215	1,336,525	628,215
June				
July				
August	4,818,245	1,758,230	612,775	[1] 24,125
September				
October				
November	2,168,162	577,480	1,727,350	
December				
Total	34,815,077	46,263,475	17,331,400	

[1] No figures available after this date.

[Increase (+) or decrease (—).]

Month.	1912 to 1913.	1913 to 1914.	1914 to 1915.
January			
February		—$20,380,800	—$12,674,310
March	+$16,099,095		
April			
May		— 8,555,690	— 708,310
June			
July			
August	— 3,060,015	— 1,145,455	— [1] 588,650
September			
October			
November	— 1,590,682	+ 1,149,870	
December			
Total	+ 11,448,398	— 28,932,075	

[1] No figures available after this date.

Imports of gold bullion and coin into Australia.

[From Monthly Summary of Australian Statistics. £1=$4.8665.]

Month.	1912	1913	1914	1915
January	$394,907	$832,196	$121,273	$15,821
February	703,778	1,020,851	707,025	59,804
March	367,352	464,741	1,471,620	391,203
April	586,798	216,350	214,340	278,773
May	554,518	777,209	557,127	317,106
June	768,888	358,033	643,720	97,486
July	252,143	407,258	425,712	176,707
August	509,883	105,603	346,485	356,539
September	399,535	1,124,176	83,091	60,593
October	356,753	231,660	35,024	131,527
November	396,532	89,685	79,694	351,050
December	1,462,666	979,359	111,073	268,018
Total	6,753,753	6,607,121	4,796,184	2,504,627

[Increase (+) or decrease (—).]

Month.	1912 to 1913.	1913 to 1914.	1914 to 1915.
January	+$437,289	— $710,923	— $105,452
February	+ 317,073	— 313,826	— 647,221
March	+ 97,389	+1,006,879	—1,080,417
April	— 370,448	— 2,010	+ 64,433
May	+ 222,691	— 220,082	— 240,021
June	— 410,855	+ 285,687	— 546,234
July	+ 155,115	+ 18,454	— 249,005
August	— 404,280	+ 240,882	+ 10,054
September	+ 724,641	—1,041,085	— 22,498
October	— 125,093	— 196,636	+ 96,503
November	— 306,847	— 9,991	+ 271,356
December	— 483,307	— 868,286	+ 156,945
Total	— 146,632	—1,810,937	—2,291,557

Imports of bullion and coin into British India.

[From Monthly Accounts Relating to the Sea-borne Trade and Navigation of British India. 1 rupee=$0.32443.]

Month.	1912	1913	1914	1915
January	$20,266,429	$25,187,475	$7,687,037	$4,669,094
February	29,944,435	17,338,827	12,411,800	5,452,606
March	20,233,717	12,672,762	13,259,963	6,098,594
April	12,796,539	10,018,849	10,825,627	3,859,359
May	16,320,632	11,162,788	12,420,624	5,422,154
June	16,431,217	11,327,114	7,997,055	4,369,642
July	10,697,653	7,136,386	6,218,656	3,189,302
August	16,229,284	5,568,199	5,848,656	3,508,969
September	10,542,694	7,464,080	1,651,816	4,021,431
October	10,080,714	10,007,241	1,532,696	2,070,794
November	9,342,754	9,834,413	3,347,329	1,753,726
December	15,371,970	12,945,872	4,636,409	2,918,751
Total	188,258,038	140,664,006	87,837,668	47,334,422

[Increase (+) or decrease (−).]

Month.	1912 to 1913.	1913 to 1914.	1914 to 1915.
January	+$4,921,046	−$17,500,438	−$3,017,943
February	−12,605,608	− 4,927,027	− 6,959,194
March	− 7,560,955	+ 587,201	− 7,161,369
April	− 2,777,690	+ 806,778	− 6,966,268
May	− 5,157,844	+ 1,257,836	− 6,998,470
June	− 5,101,103	− 3,330,059	− 3,627,413
July	− 3,561,267	− 917,730	− 3,029,354
August	−10,661,085	+ 280,457	− 2,339,687
September	− 3,078,614	− 5,812,264	+ 2,369,615
October	− 73,473	− 8,474,545	+ 538,098
November	+ 491,659	− 6,487,084	− 1,593,603
December	− 2,426,098	− 8,309,463	− 1,717,658
Total	−47,594,032	− 52,826,338	−40,503,246

Imports of bullion and specie in British South Africa.

[From Trade of the Union of South Africa. £1=$4.8665.]

Month.	1912	1913	1914	1915
January	$358,087	$381,938	$327,243	$692,503
February	413,833	436,223	301,533	351,614
March	331,185	486,061	242,152	267,658
April	274,714	223,893	461,573	1,404,156
May	415,613	372,511	276,018	1,477,542
June	466,400	372,355	244,279	2,148,073
July	322,070	375,991	470,109	1,158,349
August	471,243	378,546	118,986	220,939
September	483,224	575,376	437,985	1,621,785
October	597,173	244,031	1,167,960	173,909
November	243,110	319,096	156,701	124,096
December	754,736	426,077	1,076,421	(1)
Total	5,131,388	4,592,098	5,280,960	(1)

[1] No figures available.

[Increase (+) or decrease (−).]

Month.	1912 to 1913.	1913 to 1914.	1914 to 1915.
January	+$23,851	−$54,695	+ $365,260
February	+ 22,390	−134,690	+ 50,081
March	+154,876	−243,909	+ 25,506
April	− 50,821	+237,680	+ 942,583
May	− 43,102	− 96,493	+1,201,524
June	− 94,045	−128,076	+1,903,794
July	+ 53,921	+ 94,118	+ 688,240
August	− 92,697	−259,560	+ 101,953
September	+ 92,152	−137,391	+1,183,800
October	−353,142	+923,929	− 994,051
November	+ 75,986	−162,395	− 32,605
December	−328,659	+650,344	(1)
Total	−539,290	+688,862	(1)

[1] No figures available.

Imports of coin into Egypt.

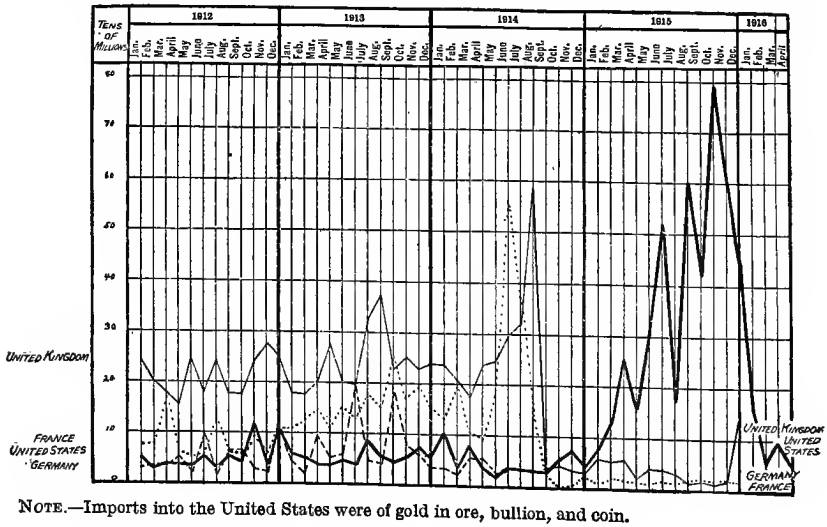
[From Bulletin Mensuel du Commerce Extérieur de l'Egypte. £1 Egyptian=$4.943.]

Month.	1912	1913	1914	1915
January	$6,584,976	$1,258,003	$939,185	$5,78
February	3,792,912	410,254	3,546,518	514,10
March	3,439,755	286,783	345,827	351
April	344,908	435,958	280,184	382,87
May	246,438	403,932	96,186	537,39
June	118,182	208,708	124,959	22,031
July	149,471	84,674	103,996	54
August	253,343	1,108,324	2,731,586	403,34
September	6,977,356	17,590,422	19,223	629,36
October	19,586,529	21,827,828	569,681	421,85
November	7,613,258	4,157,014	23,529	418,687
December	7,966,920	625,942	18,872	231,53
Total	57,074,048	48,397,842	8,799,746	3,567,387

[Increase (+) or decrease (—).]

Month.	1912 to 1913.	1913 to 1914.	1914 to 1915.
January	—$5,326,973	— $318,818	— $933,402
February	—$3,382,658	+ 3,136,264	—3,032,411
March	— 3,152,972	+ 59,044	— 345,476
April	+ 91,050	— 155,774	+ 102,691
May	+ 157,494	— 307,746	+ 441,212
June	+ 90,526	— 83,749	— 102,928
July	— 64,797	+ 19,322	— 103,942
August	+ 854,981	+ 1,623,262	—2,328,237
September	+10,613,066	—17,571,199	+ 610,144
October	+ 2,241,299	—21,258,147	— 147,826
November	— 3,456,244	— 4,133,485	+ 395,158
December	— 7,340,978	— 607,070	+ 212,658
Total	— 8,676,206	—39,598,096	—5,232,359

Imports of gold and coin into the United States, United Kingdom, Germany, and France.



NOTE.—Imports into the United States were of gold in ore, bullion, and coin.

EXPORTS OF GOLD.

Exports of gold ore, bullion, and coin from the United States.—These exports fluctuated irregularly from month to month until April, 1914, after which they increased enormously, remaining very high each month until November, 1914, when they suddenly dropped from $14,526,000 to $131,000 in December. They recovered slightly after December, 1914, but remained low until December, 1915, when there was a sudden rise. The exports in 1913 were nearly double those of 1912, and in 1914 more than double those of 1913. In 1915 the exports of gold were less than one-seventh the exports in 1914.

Exports of coin and bullion for Canada.—These exports fluctuated irregularly until the outbreak of the war, when for several months they were low. During the greater part of 1915, however, these exports were abnormally high, the total for the calendar year being about six and one-half times as great as in 1914.

Exports of gold bullion and coin from the United Kingdom.—These fluctuated irregularly from month to month until August, 1914, when there was a sudden drop from about $20,000,000 in August to $200,000 in September. There was a recovery in October, 1914, but the exports continued abnormally low until October, 1915, when they rose to $44,000,000 from $8,000,000 in September. They remained high in November and December. The total exports of gold in 1914 were very much smaller than in either the preceding or the following years.

Exports of bullion and coin from France.—These fluctuated irregularly until June, 1914, when they dropped from over $4,000,000 to $650,000 in July, the gold exports remaining abnormally low until May, 1915, when they increased more than tenfold over those of April. After this they fluctuated violently from month to month, but averaged below the normal. The exports of bullion and coin in 1914 were less than one-half those of 1913, and were very much lower in 1915 than in 1914.

Exports of coin and bullion from other countries.—The exports of gold bullion and coin from Germany fluctuated violently from month to month, with a general tendency to decrease previous to the outbreak of the war. In 1913 the gold exports were nearly one-half those of 1912. No data are available for any subsequent period.

The course of exports of bullion and coin from Austria-Hungary greatly resembles that of Germany.

Italy exported nearly twice as much precious metal in 1913 as in 1912, the exports being unusually high from April to September, 1913. During the greater part of 1914 these exports were low, falling rapidly below the normal upon the outbreak of the war. In September there were practically no gold exports, and they continued very low for the next three months. No figures are available for 1915.

In Spain there was a decided increase in gold exports in 1913 over the preceding year. They fluctuated violently in 1914 and practically ceased in October, November, and December, 1914, and January, February, and June, 1915. During the other months of 1915 these exports varied greatly.

The exports of gold bullion and coin from Australia were very much smaller in 1913 than in 1912, and somewhat smaller in 1914 than in 1913. They declined for about six months following the outbreak of the war, but were abnormally high during the latter part of 1915, the total for the year being five times as great as in 1914.

The exports from British India dropped very decidedly from August to September, 1914, and remained very low the rest of the period.

In Egypt there was a similar drop in exports of coin from July to August, 1914, after which they remained abnormally low.

The exports of specie and bullion from Japan rose suddenly from August to September, 1914, and remained fairly high until November, 1915, when there was a considerable drop in gold exports. The total Japanese gold exports were much higher in 1915 than in any of the three preceding years.

Tables of exports of coin and bullion for each of the leading countries from month to month from 1912 to 1915, and charts showing some of the data graphically, follow:

Exports of gold in ore, bullion, and coin from the United States.

Month.	1912	1913	1914	1915	1916
January	$1,915,202	$17,237,648	$6,914,056	$691,509	$10,213,517
February	10,589,295	12,373,409	9,078,778	1,053,879	13,684,667
March	7,453,589	18,076,584	2,632,049	923,891	10,774,354
April	1,816,816	3,010,168	407,386	813,706	11,502,999
May	4,450,899	12,467,492	16,835,202	1,277,554	.....
June	7,171,035	569,315	48,107,064	2,821,988	.....
July	7,264,664	8,653,969	33,669,424	2,191,735	.....
August	2,498,472	1,194,657	18,125,617	1,128,428	.....
September	568,302	496,037	21,887,202	2,033,990	.....
October	330,270	483,780	50,301,972	2,938,800	.....
November	2,709,594	6,662,958	14,526,482	3,661,153	.....
December	656,704	10,572,593	130,924	11,889,285	.....
Total	47,424,842	91,798,610	222,616,156	31,425,918	.....

[Increase (+) or decrease (—).]

Month.	1912 to 1913.	1913 to 1914.	1914 to 1915.	1915 to 1916.
January	+$15,322,446	—$10,323,592	— $6,222,547	+$9,522,008
February	+ 1,784,114	— 3,294,631	— 8,024,899	+12,630,788
March	+ 10,622,995	— 15,444,535	— 1,708,158	+ 9,850,463
April	+ 1,193,352	— 2,602,782	+ 406,320	+10,689,293
May	+ 8,016,593	+ 4,367,710	— 15,557,648	.....
June	— 6,601,720	+ 47,537,749	— 45,285,076	.....
July	+ 1,389,305	+ 25,015,455	— 31,477,689	.....
August	— 1,303,815	+ 16,930,960	— 16,997,189	.....
September	— 72,265	+ 21,391,165	— 19,853,212	.....
October	+ 153,510	+ 49,818,192	— 47,363,172	.....
November	+ 3,953,364	+ 7,863,524	— 10,865,329	.....
December	+ 9,915,889	— 10,441,669	+ 11,758,361	.....
Total	+ 44,373,768	+130,817,546	—191,190,238	.....

Exports of coin and bullion from Canada.

[From Unrevised Monthly Statements of Imports Entered for Consumption and Exports of the Dominion of Canada.]

Month.	1912	1913	1914	1915
January	$1,304,000	$2,342,000	$3,975,000	$863,000
February	2,299,000	1,139,000	860,000	2,530,000
March	1,134,000	2,292,000	10,604,000	21,793,000
April	1,241,000	672,000	1,243,000	4,981,000
May	831,000	822,000	433,000	1,455,000
June	970,000	186,000	671,000	44,260,000
July	1,549,000	2,900,000	287,000	13,127,000
August	460,000	1,980,000	12,550,000	4,754,000
September	790,000	248,000	354,000	144,000
October	560,000	658,000	308,000	24,462,000
November	551,000	363,000	332,000	9,866,000
December	3,439,000	292,000	80,000	101,000
Total	15,128,000	13,894,000	31,697,000	128,336,000

[Increase (+) or decrease (−).]

Month.	1912 to 1913.	1913 to 1914.	1914 to 1915.
January	+$1,038,000	+$1,633,000	− $3,112,000
February	− 1,160,000	− 279,000	+ 1,670,000
March	+ 1,158,000	+ 8,312,000	+ 11,189,000
April	− 569,000	+ 571,000	+ 3,738,000
May	− 9,000	− 389,000	+ 1,022,000
June	− 784,000	+ 485,000	+ 43,589,000
July	+ 1,351,000	− 2,613,000	+ 12,840,000
August	+ 1,520,000	+10,570,000	− 7,796,000
September	− 542,000	+ 106,000	− 210,000
October	+ 98,000	− 350,000	+ 24,154,000
November	− 188,000	− 31,000	+ 9,534,000
December	− 3,147,000	− 212,000	+ 21,000
Total	− 1,234,000	+17,803,000	+ 96,639,000

Exports of gold bullion and coin from United Kingdom.

[From Trade and Navigation of United Kingdom. £1=$4.8665.]

Month.	1912	1913	1914	1915
January	$24,794,467	$25,736,364	$5,699,874	$3,536,646
February	15,152,451	14,842,587	27,724,523	4,019,179
March	19,008,890	13,480,633	20,711,771	3,830,967
April	7,518,743	7,499,257	18,566,335	3,871,929
May	12,279,338	10,556,188	26,870,399	6,968,775
June	16,304,605	19,579,302	9,265,602	4,686,897
July	9,200,405	8,035,896	13,477,884	2,723,391
August	12,811,480	18,445,237	20,394,971	2,870,393
September	26,104,222	38,506,580	237,334	8,131,668
October	37,971,109	39,139,551	1,649,573	44,052,531
November	17,908,798	18,518,668	1,743,969	66,352,830
December	27,424,951	9,943,870	2,568,042	36,889,841
Total	226,479,459	224,284,133	148,910,277	187,935,047

Exports of gold bullion and coin from United Kingdom—Continued.

[Increase (+) or decrease (−).]

Month.	1912 to 1913.	1916 to 1914.	1914 to 1915.
January	+ $941,897	−$20,036,490	−$2,163,228
February	− 309,864	+ 12,881,936	−23,705,344
March	− 5,528,257	+ 7,231,138	−16,880,804
April	− 19,486	+ 11,067,078	−14,694,406
May	− 1,723,150	+ 16,314,211	−19,901,624
June	+ 3,274,697	− 10,313,700	− 4,578,705
July	− 1,164,509	+ 5,441,988	−10,754,493
August	+ 5,633,757	+ 1,949,734	−17,524,578
September	+12,402,358	− 38,269,246	+ 7,894,334
October	+ 1,168,442	− 37,489,978	+42,402,958
November	+ 609,870	− 16,774,699	+64,608,861
December	−17,481,081	− 7,375,828	+34,321,799
Total	− 2,195,326	− 75,373,856	+39,024,770

Exports of bullion and coin from France.

[From Documents Statistiques sur le Commerce de la France. 1 franc=$0.193.]

Month.	1912	1913	1914	1915
January	$3,874,282	$4,152,974	$6,191,247	$406,651
February	5,280,480	8,542,180	9,400,258	663,727
March	4,870,548	7,875,558	5,875,113	806,354
April	5,474,638	9,532,270	4,646,282	693,449
May	3,842,051	3,880,651	4,833,492	7,562,126
June	3,893,196	7,442,466	4,260,861	8,665,507
July	8,033,625	8,784,781	655,814	2,744,074
August	5,224,510	5,521,151	1,800,111	860,587
September	5,924,907	4,696,462	36,477	4,846,230
October	3,242,014	5,461,707	420,933	434,057
November	4,506,743	8,976,430	744,015	564,718
December	8,513,616	8,385,850	1,028,304	2,455,866
Total	62,680,610	83,252,480	39,892,907	28,703,346

[Increase (+) or decrease (−).]

Month.	1912 to 1913.	1913 to 1914.	1914 to 1915.
January	+ $278,692	+$2,038,273	−$5,784,596
February	+ 3,261,700	+ 858,078	− 8,736,531
March	+ 3,005,010	− 2,000,445	− 5,068,759
April	+ 4,057,632	− 4,885,988	− 3,952,833
May	+ 38,600	+ 952,841	+ 2,728,634
June	+ 3,549,270	− 3,181,605	+ 4,404,646
July	+ 751,156	− 8,128,967	+ 2,088,260
August	+ 296,641	− 3,721,040	− 939,524
September	− 1,228,445	− 4,659,985	+ 4,809,753
October	+ 2,219,693	− 5,040,774	+ 13,124
November	+ 4,469,687	− 8,232,415	− 179,297
December	− 127,766	− 7,357,546	+ 1,427,562
Total	+20,571,870	−43,359,573	−11,189,561

Exports of gold bullion and coin from Germany.

[From Monatliche Nachweise über den Auswärtigen Handel Deutschlands. 1 mark=$0.238]

Month.	1912	1913	1914	Increase (+) or decrease (−).	
				1912 to 1913.	1913 to 1914.
January	$2,366,000	$4,064,000	$473,000	+$1,698,000	−$3,591,000
February	2,859,000	1,662,000	1,019,000	− 1,197,000	− 643,000
March	3,296,000	454,000	1,026,000	− 2,842,000	+ 572,000
April	2,157,000	564,000	384,000	− 1,593,000	− 180,000
May	1,101,000	758,000	1,064,000	− 343,000	+ 306,000
June	417,000	574,000	[1] 347,000	+ 157,000	[1] − 227,000
July	1,102,000	1,995,000	.....	+ 893,000	.....
August	399,000	2,355,000	.....	+ 1,956,000	.....
September	498,000	563,000	.....	+ 65,000	.....
October	3,556,000	484,000	.....	− 3,072,000	.....
November	6,184,000	515,000	.....	− 5,669,000	.....
December	2,082,000	536,000	.....	− 1,546,000	.....
Total	26,017,000	14,524,000	.....	−11,493,000	.....

[1] No figures available after this date.

Exports of bullion and coin from Austria-Hungary.

[From Statistische Uebersichten betreffend den Auswärtigen Handel. 1 krone=$0.203.]

Month.	1912	1913	1914	Increase (+) or decrease (−).	
				1912 to 1913.	1913 to 1914.
January	$2,184,686	$524,349	$818,090	−$1,660,337	+ $293,741
February	3,018,407	569,821	790,888	− 2,448,586	+ 221,067
March	6,077,414	3,541,944	781,550	− 2,535,470	−2,760,394
April	1,829,030	2,087,043	631,736	+ 258,013	−1,455,307
May	660,968	796,572	1,712,305	+ 135,604	+ 915,733
June	5,833,205	2,148,552	[1] 3,054,541	− 3,684,653	+ [1] 905,989
July	1,315,237	2,565,920	.....	+ 1,250,683	.....
August	891,779	3,379,544	.....	+ 2,487,765	.....
September	1,545,033	1,058,645	.....	− 486,388	.....
October	3,165,582	1,399,685	.....	− 1,765,897	.....
November	3,859,030	1,454,698	.....	− 2,404,332	.....
December	5,517,946	889,343	.....	− 4,628,603	.....
Total	35,898,317	20,416,116	.....	−15,482,201	.....

[1] No figures available after this date.

Exports of precious metals from Italy.

[From Statistica del Comercio Speciale. 1 lira=$0.193.]

Month.	1912	1913	1914	Increase (+) or decrease (−).	
				1912 to 1913.	1913 to 1914.
January	$650,642	$469,492	$557,326	− $181,150	+ $87,834
February	579,791	560,356	443,398	− 19,435	− 116,958
March	571,241	928,986	468,894	+ 357,745	− 460,092
April	670,849	1,611,762	452,199	+ 940,913	− 1,159,563
May	530,364	1,263,339	487,422	+ 732,975	− 775,917
June	400,552	2,733,826	471,171	+2,333,274	− 2,262,655
July	628,080	3,081,631	593,745	+2,453,551	− 2,487,886
August	491,455	1,799,107	113,020	+1,307,652	− 1,686,087
September	638,463	1,012,266	.....	+ 373,803	− 1,012,266
October	805,563	485,858	14,899	− 319,705	− 470,959
November	1,137,233	777,520	49,408	− 359,713	− 728,112
December	900,480	771,286	193,714	− 129,194	− 577,572
Total	8,004,713	15,495,429	3,845,196	+7,490,716	−11,650,233

Exports of gold bullion and coin from Spain.

[From Resumenes Mensuales de la Estadística del Comercio Exterior de España. 1 peseta=$0.181 in 1912, $0.18 in 1913, $0.186 in 1914, and $0.20 in 1915.]

Month.	1912	1913	1914	1915
January	.....	$922	$4,896	.....
February	$1,390	1,958	1,190	.....
March	579	1,094	2,961	$7,808
April	7,240	4,781	23,808	3,840
May	1,853	130	1,190	3,200
June	869	4,666	4,018	.....
July	7,414	55,915	3,036	12,800
August	7,414	12,096	952	12,544
September	1,853	24,350	1,488	2,944
October	4,112	20,254	.....	.....
November	4,634	3,931	.....	.....
December	1,158	11,736	.....	.....
Total	[1] 39,444	[1] 141,890	[1] 43,598	.....

[1] The monthly figures are uncorrected and therefore do not add to the corrected total.

[Increase (+) or decrease (−).]

Month.	1912 to 1913.	1913 to 1914.	1914 to 1915.
January	.....	+ $3,974	.....
February	+ $568	− 768	.....
March	+ 515	+ 1,867	+ $4,847
April	− 2,459	+ 19,027	− 19,968
May	− 1,723	+ 1,060	+ 2,010
June	+ 3,797	− 648	.....
July	+ 48,501	− 52,879	+ 9,764
August	+ 4,682	− 11,144	+ 11,592
September	+ 22,497	− 22,862	+ 1,456
October	+ 16,142	.....	.....
November	− 703	.....	.....
December	+ 10,578	.....	.....
Total	+[1] 102,446	− [1] 98,292	.....

[1] The monthly figures are uncorrected and therefore do not add to the corrected total.

Exports of gold bullion and specie from Argentina.

[From El Comercio Exterior Argentino. 1 peso gold=$0.965.]

Month.	1912	1913	1914	1915
January, February, March, April, May, June	$135,100	$13,510	$18,416,060	$4,825
July, August, September	424,600	24,483,980	11,783,615	(1)
October, November, December	5,404	18,327,829	(1)	(1)
Total	565,104	42,825,319	30,199,675	.....

[1] No figures available.

[Increase (+) or decrease (−).]

Month.	1912 to 1913.	1913 to 1914.	1914 to 1915.
January, February, March, April, May, June	− $121,590	$18,402,550	−$18,411,235
July, August, September	+24,059,380	−12,700,365	(1)
October, November, December	+18,322,425	(1)	(1)
Total	+42,260,215	.....	.....

[1] No figures available.

Exports of gold bullion and coin from Australia.

[From Monthly Summary of Australian Statistics. £1=$4.8665.]

Month.	1912	1913	1914	1915
January	$5,727,058	$1,610,509	$1,744,334	$418,723
February	2,039,323	1,244,111	1,247,240	367,085
March	5,187,144	1,255,572	1,445,891	1,487,348
April	4,221,660	798,758	1,263,485	1,572,429
May	7,960,231	837,792	983,442	1,233,648
June	7,328,608	1,294,893	462,648	4,359,357
July	8,698,436	1,328,963	1,439,963	8,406,996
August	6,086,673	513,713	590,311	8,433,192
September	6,675,592	2,897,908	345,424	12,429,868
October	2,848,961	2,185,467	235,636	7,681,532
November	1,596,835	1,325,440	396,727	2,972,448
December	2,462,040	1,457,298	478,250	1,060,688
Total	60,862,561	16,750,424	10,633,351	50,423,314

[Increase (+) or decrease (−).]

Month.	1912 to 1913.	1913 to 1914.	1914 to 1915.
January	−$4,116,549	+ $133,825	−$1,325,611
February	− 825,212	+ 3,129	− 880,155
March	− 3,931,572	+ 190,319	+ 41,457
April	− 3,422,902	+ 464,727	+ 308,944
May	− 7,122,439	+ 145,650	+ 250,206
June	− 6,033,715	− 832,245	+ 3,896,709
July	− 7,369,473	+ 111,000	+ 6,967,033
August	− 5,572,960	+ 76,598	+ 7,842,881
September	− 3,777,684	−2,552,484	+12,084,444
October	− 663,494	−1,949,831	+ 7,445,896
November	− 271,395	− 928,713	+ 2,575,721
December	− 1,004,742	− 979,048	+ 582,438
Total	−44,112,137	−6,117,073	+39,789,963

Exports of bullion and coin from British India.

[From Monthly Accounts Relating to the Sea-borne Trade and Navigation of British India. 1 rupee = $0.32443.]

Month.	1912	1913	1914	1915
January	$2,950,908	$1,464,894	$1,106,861	$602,620
February	1,913,766	1,081,889	762,526	931,749
March	2,107,857	1,187,641	1,432,615	203,268
April	1,906,581	1,126,299	1,084,764	150,649
May	1,895,042	1,538,488	1,903,149	161,368
June	1,323,113	3,415,724	1,717,884	228,238
July	3,103,790	4,864,169	1,925,356	216,801
August	1,447,851	3,028,585	2,103,429	490,771
September	3,387,345	1,741,403	142,798	1,024,434
October	2,865,296	1,672,770	94,246	335,707
November	1,883,769	1,127,402	359,310	448,696
December	1,333,099	1,062,258	175,252	352,481
Total	26,118,417	23,311,522	12,808,190	5,146,782

[Increase (+) or decrease (−).]

Month.	1912 to 1913.	1913 to 1914.	1914 to 1915.
January	−$1,486,014	− $358,033	− $504,241
February	− 831,877	− 319,363	+ 169,223
March	− 920,216	+ 244,974	−1,229,347
April	− 780,282	− 41,535	− 934,115
May	− 356,554	+ 364,661	−1,741,781
June	+ 2,092,611	− 1,697,840	−1,489,646
July	+ 1,760,379	− 2,938,813	−1,708,555
August	+ 1,580,734	− 925,156	−1,612,658
September	− 1,645,942	− 1,598,605	+ 881,636
October	− 1,192,526	− 1,578,524	+ 241,461
November	− 756,367	− 768,092	+ 89,386
December	− 270,841	− 887,006	+ 177,229
Total	− 2,806,895	−10,503,332	−7,661,408

Exports of bullion and specie from British South Africa.

[From Trade of the Union of South Africa. £1=$4.8665.]

Month.	1912	1913	1914	1915	Increase (+) or decrease (−).	
					1912 to 1913.	1913 to 1914.
January	$16,645,775	$17,688,569	$16,952,900	[1] $34,426	+$1,042,794	− $735,669
February	15,860,551	16,559,283	13,569,856	[1] 39,934	+ 698,732	− 2,989,427
March	15,723,267	14,777,073	14,130,262	[1] 42,368	− 946,194	− 646,811
April	15,410,269	20,520,785	14,583,338	[1] 152,925	+ 5,110,516	− 5,937,447
May	18,863,026	16,397,161	18,248,207	[1] 25,617	− 2,465,865	+ 1,851,046
June	15,910,593	16,006,561	15,553,120	[1] 134,588	+ 95,968	− 453,441
July	16,008,960	17,771,723	15,148,928	[1] 2,973	+ 1,762,763	− 2,622,795
August	18,856,378	14,909,282	3,378,096	[1] 121,502	− 3,947,096	−11,531,186
September	14,963,295	16,399,346	[1] 12,395	[1] 205,868	+ 1,436,051	.....
October	19,168,915	17,323,056	[1] 31,647	[1] 50,767	− 1,845,859	.....
November	15,536,798	14,610,781	[1] 54,461	[1] 30,051	− 926,017	.....
December	17,561,422	14,465,506	[1] 85,212	.....	− 3,095,916	.....
Total	200,509,259	197,429,126	111,748,422	.....	− 3,080,133	.....

[1] Beginning with September, 1914, exports of bullion and specie are exclusive of raw gold; such figures will not be available until after the war.

Exports of coin from Egypt.

[From Bulletin Mensuel du Commerce Extérieur l'Egypte. £1 Egyptian=$4.943.]

Month.	1912	1913	1914	1915
January	$4,755,141	$11,924,226	$7,087,585	$80,195
February	3,150,278	5,595,011	4,801,091	75,564
March	6,830,500	3,390,957	4,082,869	63,636
April	5,762,970	5,547,667	2,586,356	95,835
May	2,120,621	3,115,474	4,048,678	34,997
June	5,576,277	4,721,658	4,871,475	78,223
July	2,481,796	5,857,218	2,201,731	134,825
August	20,795	937,761	178,106	23,810
September	31,205	74,378	854,491	3,213
October	630,386	97,590	380,789	53,597
November	44,749	5,453,231	40,078	9,950
December	5,550,544	8,339,627	346,232	1,888
Total	36,955,262	55,054,798	31,479,481	655,733

[Increase (+) or decrease (−).]

Month.	1912 to 1913.	1913 to 1914.	1914 to 1915.
January	+$7,169,085	−$4,836,641	−$7,007,390
February	+ 2,444,733	− 793,920	− 4,725,527
March	− 3,439,543	+ 691,912	− 4,019,233
April	− 215,303	− 2,961,311	− 2,490,521
May	+ 994,853	+ 933,204	− 4,013,681
June	− 854,619	+ 149,817	− 4,793,252
July	+ 3,375,422	− 3,655,487	− 2,066,906
August	+ 916,966	− 759,655	− 154,296
September	+ 43,173	+ 780,113	− 851,278
October	− 532,796	+ 283,199	− 327,192
November	+ 5,408,482	− 5,413,153	− 30,128
December	+ 2,789,083	− 7,993,395	− 344,344
Total	+18,099,536	−23,575,317	−30,823,748

Exports of specie and bullion from Japan.

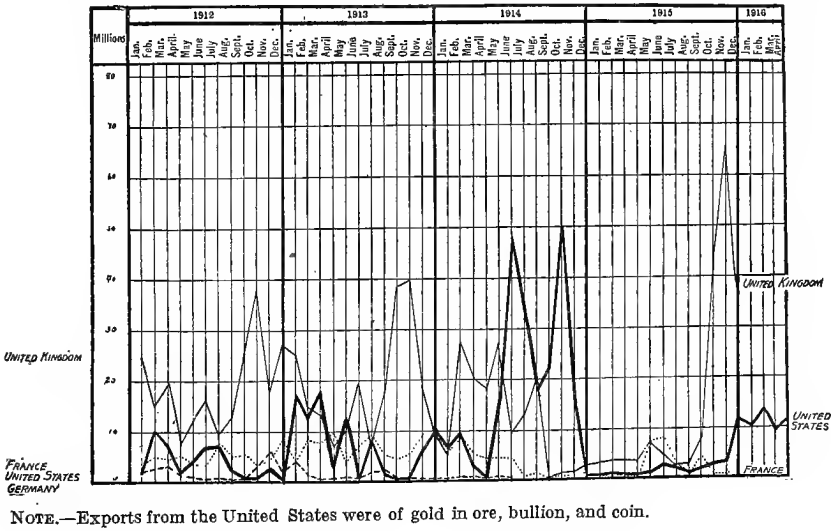
[From Foreign Trade of the Empire of Japan. 1 yen=$0.498.]

Month.	1912	1913	1914	1915
January	$927,048	$900,402	$1,164,170	$1,024,959
February	1,644,351	771,494	1,337,126	1,279,525
March	853,900	2,033,803	498,000	2,839,833
April	603,787	852,237	1,089,597	3,447,672
May	1,255,935	1,584,031	840,504	2,903,637
June	1,189,775	2,296,374	370,607	1,361,156
July	761,240	579,221	591,185	2,963,385
August	1,161,876	1,028,071	389,596	3,424,600
September	1,535,140	1,273,451	2,202,011	1,850,055
October	1,153,688	627,186	3,974,040	928,788
November	637,450	548,049	1,692,060	94,636
December	2,381,736	998,167	616,772	75,634
Total	14,105,926	13,492,486	14,765,668	22,193,880

[Increase (+) or decrease (−).

Month.	1912 to 1913.	1913 to 1914.	1914 to 1915.
January	− $26,646	+ $263,768	− $139,211
February	− 872,857	+ 565,632	− 57,601
March	+1,179,903	−1,535,803	+2,341,833
April	+ 248,450	+ 237,360	+2,358,075
May	+ 328,096	− 743,527	+2,063,133
June	+1,106,599	−1,925,767	+ 990,549
July	− 182,019	+ 11,964	+2,372,200
August	− 133,805	− 638,475	+3,035,004
September	− 261,689	+ 928,560	− 351,956
October	− 526,502	+3,346,854	−3,045,252
November	− 89,401	+1,144,011	−1,597,424
December	−1,383,569	− 381,395	− 541,136
Total	− 613,440	+1,273,182	+7,428,212

Exports of gold and coin from the United States, United Kingdom, Germany, and France.



NOTE.—Exports from the United States were of gold in ore, bullion, and coin.

RECEIPTS OF RAILWAYS.

The statistics of railway receipts for the different countries are not uniform in character, and attention is therefore called to the difference in their designation in the following text and in the tables.

Railway receipts in the United States.—The data obtainable for the United States are the gross operating receipts of all steam railway companies in the United States whose total operating revenues exceeded $1,000,000. A comparison of each month with the same month of the preceding year shows steady increases until September, 1913, after which there was a decline each month (except March, 1914, and February, 1915) until April, 1915, when each month showed an increase. The receipts were greater in 1913 than in 1912, less in 1914 than in 1913, and greater in 1915 than in any of the three preceding years. They were unusually high from January to April, 1916.

Railway receipts in Canada.—The only monthly figures available for Canada are the traffic receipts of the Canadian Pacific Railway. These, like the gross railway receipts in the United States, show an increase in 1913 over 1912 and a decrease in 1914. In 1915, however, they show a continued decrease. A monthly comparison with the previous year shows a decline each month from December, 1913, to September, 1915, after which there was a material recovery in monthly receipts.

Railway receipts in the United Kingdom.—The monthly figure for the United Kingdom show the traffic receipts of 17 railroad companies in periods of four weeks each. They show an increase in 1913 over 1912, but a tendency to decline in 1914, until the outbreak of the war, after which no data were available.

Railway receipts in Sweden.—The railway statistics of Sweden show the freight revenues of all railways in Sweden except one. There was a steady increase in these revenues from year to year, those for 1915 being far in excess of any previous year. They fluctuated considerably from month to month until the outbreak of the war. In August and September, 1914, they declined, but after that they increased enormously each month and continued abnormally high during the entire year 1915.

Railway receipts in Argentina.—The traffic receipts of the Buenos Aires Western Railway were greater in 1913 than in 1912. They began to decline considerably in December, 1913, and continued to decline each month until the outbreak of the war, after which no figures are available.

Tabular statements and graphic charts showing these railway receipts for each month for the years 1912 to 1915 and for January, February, and March, 1916, in the United States follow.

Gross operating receipts of all steam railway companies in the United States whose total operating revenues exceed $1,000,000.

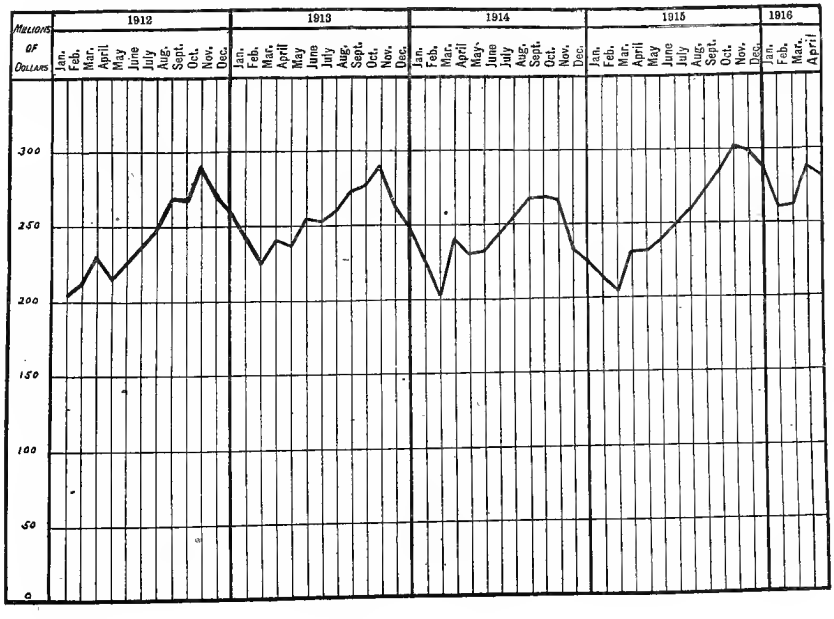
[From reports of the Interstate Commerce Commission.]

Month.	1912	1913	1914	1915	1916
January	$204,593,770	$241,991,969	$226,618,121	$214,196,786	$260,054,308
February	211,812,779	225,376,929	203,022,222	205,112,212	261,904,120
March	231,261,933	241,048,818	242,832,681	231,499,126	289,176,150
April	214,468,459	237,362,425	230,534,172	230,997,430	280,987,306
May	227,072,605	256,426,057	232,567,938	237,976,843	.....
June	237,364,296	253,356,490	244,123,428	249,489,452	.....
July	247,311,017	260,675,397	256,036,418	258,526,363	.....
August	269,636,988	273,602,766	267,084,222	272,306,183	.....
September	268,423,793	277,558,806	269,581,592	286,403,834	.....
October	292,122,141	290,605,915	266,793,864	302,888,696	.....
November	270,470,699	261,598,215	233,812,429	298,274,613	.....
December	258,975,689	247,398,764	226,318,739	287,367,343	.....
Total	2,933,514,169	3,067,002,551	2,899,325,826	3,075,038,881	.....

[Increase (+) or decrease (−).]

Month.	1912 to 1913.	1913 to 1914.	1914 to 1915.	1915 to 1916.
January	+$37,398,199	−$15,373,848	−$12,421,335	+$45,857,522
February	+ 13,564,150	− 22,354,707	+ 2,089,990	+ 56,791,908
March	+ 9,786,885	+ 1,783,863	− 11,333,555	+ 57,677,024
April	+ 22,893,966	− 6,828,253	+ 463,258	+ 49,989,876
May	+ 29,353,452	− 23,858,119	+ 5,408,905	.....
June	+ 15,992,194	− 9,233,062	+ 5,366,024	.....
July	+ 13,364,380	− 4,638,979	+ 2,489,945	.....
August	+ 3,965,778	− 6,518,544	+ 5,221,961	.....
September	+ 9,135,013	− 7,977,214	+ 16,822,242	.....
October	− 1,516,226	− 23,812,051	+ 36,094,832	.....
November	− 8,872,484	− 27,785,786	+ 64,462,184	.....
December	− 11,576,925	− 21,080,025	+ 61,048,604	.....
Total	+133,488,382	−167,676,725	+175,713,055	.....

Gross receipts of all steam railway companies in the United States whose total operating revenue exceeds $1,000,000.



Traffic receipts of the Canadian Pacific Railway.

[From The Statist.]

Month.	1912	1913	1914	1915
January	$7,329,000	$9,630,000	$7,838,000	$6,031,000
February	8,932,000	9,687,000	7,562,000	6,704,000
March	10,519,000	11,186,000	9,528,000	7,933,000
April	11,301,000	11,623,000	9,580,000	7,317,000
May	11,306,000	11,925,000	10,085,000	7,288,000
June	11,313,000	11,342,000	9,561,000	7,255,000
July	12,052,000	11,555,000	10,482,000	7,447,000
August	12,252,000	11,873,000	9,918,000	8,862,000
September	11,322,000	11,887,000	10,754,000	10,383,000
October	13,218,000	14,627,000	9,283,000	13,589,000
November	12,245,000	13,180,000	8,369,000	13,246,000
December	12,326,000	12,045,000	7,444,000	12,817,000
Total	134,115,000	140,560,000	110,404,000	108,872,000

[Increase (+) or decrease (−).]

Month.	1912 to 1913.	1913 to 1914.	1914 to 1915.
January	+$2,301,000	−$1,792,000	−$1,807,000
February	+ 755,000	− 2,125,000	− 858,000
March	+ 667,000	− 1,658,000	− 1,595,000
April	+ 322,000	− 2,043,000	− 2,263,000
May	+ 619,000	− 1,840,000	− 2,797,000
June	+ 29,000	− 1,781,000	− 2,306,000
July	− 497,000	− 1,073,000	− 3,035,000
August	− 379,000	− 1,955,000	− 1,056,000
September	+ 565,000	− 1,133,000	− 371,000
October	+ 1,409,000	− 5,344,000	+ 4,306,000
November	+ 935,000	− 4,811,000	+ 4,877,000
December	− 281,000	− 4,601,000	+ 5,373,000
Total	+ 6,445,000	−30,156,000	− 1,532,000

Railway receipts of the United Kingdom.

[Traffic receipts of 17 railway companies in periods of four weeks. From The Statist. £1=$4.8665.]

Month.	1912	1913	1914	Increase (+) or decrease (−).	
				1912 to 1913.	1913 to 1914.
January	$34,011,969	$35,700,644	$35,827,173	+$1,688,675	+ $126,529
February	35,467,052	36,771,274	36,902,670	+ 1,304,222	+ 131,396
March	27,850,979	38,377,219	37,097,330	+10,526,240	−1,279,889
April	27,841,246	39,058,529	38,800,605	+11,217,283	− 257,924
May	37,535,314	40,649,875	39,146,126	+ 3,114,561	−1,503,749
June	40,284,887	39,895,567	40,922,399	− 389,320	+1,026,832
June–July	42,450,480	43,073,392	[1]42,941,996	+ 622,912	− [1]131,396
July–August	46,518,873	45,355,780	.....	− 1,163,093	.....
August	30,658,950	32,123,767	.....	+ 1,464,817	.....
September	57,624,226	57,960,015	.....	+ 335,789	.....
October	39,725,240	40,231,355	.....	+ 506,115	.....
November	37,642,378	38,469,682	.....	+ 827,304	.....
December	36,518,216	37,905,168	.....	+ 1,386,952	.....
Total	494,129,810	525,572,267	.....	+31,442,457	.....

[1] No figures available after this date.

Sweden—Freight revenues of all railways (except revenues from ore freight).

[From Kommersiella Meddelanden. 1 crown=$0.268.]

Month.	1912	1913	1914	1915
January	$1,748,360	$1,852,952	$2,003,032	$2,216,360
February	2,044,036	2,118,004	2,035,192	2,789,612
March	2,286,308	2,169,460	2,433,172	3,326,952
April	2,005,176	2,366,708	2,260,044	3,096,204
May	1,939,516	2,070,836	2,179,644	2,710,820
June	1,869,568	1,926,920	2,004,908	2,784,520
July	1,935,228	2,119,344	2,171,336	2,986,860
August	2,042,160	2,146,948	1,930,672	3,048,500
September	2,069,496	2,215,288	2,061,188	3,347,052
October	2,263,260	2,431,564	2,508,212	3,614,248
November	2,221,988	2,213,412	2,347,948	3,559,844
December	1,850,004	1,903,872	2,246,376	3,053,592
Total	24,275,100	25,535,308	26,181,724	36,534,564

[Increase (+) or decrease (−).]

Month.	1912 to 1913.	1913 to 1914.	1914 to 1915.
January	+ $104,592	+$150,080	+ $213,328
February	+ 73,968	− 82,812	+ 754,420
March	− 116,848	+ 263,712	+ 893,780
April	+ 361,532	− 106,664	+ 836,160
May	+ 131,320	+ 108,808	+ 531,176
June	+ 57,352	+ 77,988	+ 779,612
July	+ 184,116	+ 51,992	+ 815,524
August	+ 104,788	− 216,276	+ 1,117,828
September	+ 145,792	− 154,100	+ 1,285,864
October	+ 168,304	+ 76,648	+ 1,106,036
November	− 8,576	+ 134,536	+ 1,211,896
December	+ 53,868	+ 342,504	+ 807,216
Total	+1,260,208	+ 646,416	+10,352,840

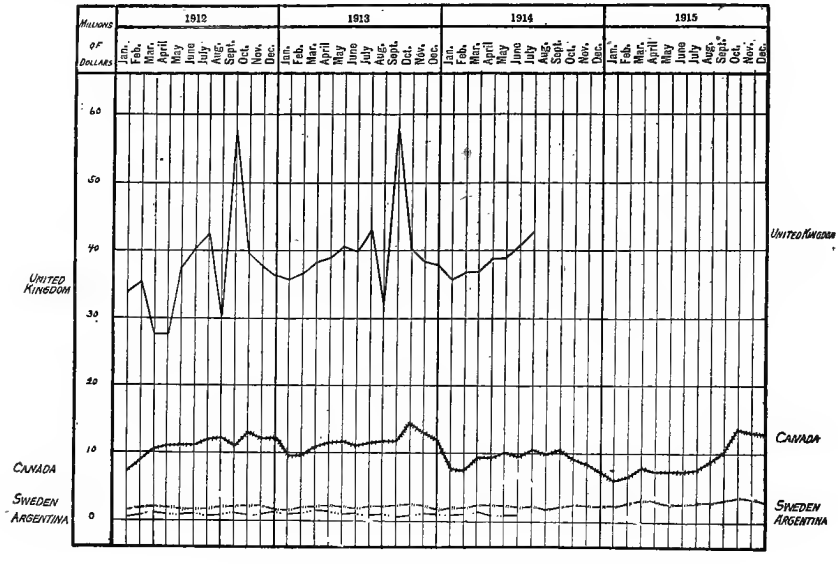
Argentina—Traffic receipts of the Buenos Aires Western Railway.

[From The Statist. £1=$4.8665.]

Month.	1912	1913	1914	Increase (+) or decrease (−).	
				1912 to 1913.	1913 to 1914.
January	[1] $535,315	$1,133,894	$997,633	+$598,579	−$136,261
February	910,035	1,270,157	1,177,693	+ 360,122	− 92,464
March	1,372,353	1,644,877	1,348,021	+ 272,524	− 296,856
April	1,119,295	1,309,088	875,970	+ 189,793	− 433,118
May	1,075,497	1,060,897	992,766	− 14,600	− 68,131
June	1,158,227	1,202,025	963,567	+ 43,798	− 238,458
July	885,703	861,371	.....	− 24,332	.....
August	910,035	1,051,164	.....	+ 141,129	.....
September	1,260,424	686,177	.....	− 574,247	.....
October	973,300	900,302	.....	− 72,998	.....
November	1,021,965	1,187,426	.....	+ 165,461	.....
December	1,469,683	1,026,832	.....	− 442,851	.....
Total	12,691,832	13,334,210	.....	+ 642,378	.....

[1] Strike period.

Traffic receipts of certain railways in Canada, Sweden, Argentina, and the United Kingdom.



BANK CLEARINGS.

The statistics of bank clearings, like those of railway receipts, are not uniform in character, and while they show the movement from month to month in each country, they are not comparable one country with another.

Bank clearings in the United States.—The data concerning bank clearings in the United States include the transactions of nearly all the clearing-house associations. These, when each month is compared with the same month of the preceding year, show a decline during five consecutive months beginning October, 1913. This is followed by an increase in March, April, June, and July, 1914. After July and during the first eight months of the European war there was a decline each month, followed by a steady increase beginning in April, 1915, and continuing throughout the year. In the last three months of 1915 and the first four months of 1916 the monthly bank clearings were unprecedented. The clearings for the year 1915 were the largest on record.

Bank clearings in Canada.—The bank clearings in Canada are those of all the clearing-house associations. When similarly compared from month to month, they show a decline each month for nine months beginning October, 1913. Then there was an increase in July, 1914, followed by a very decided decrease in August, 1914. These very low clearings continued until October, 1915, when a recovery began, followed in November and December by a very great increase.

Bank clearings in the United Kingdom.—The data for the United Kingdom include only the transactions of the London Bankers' Clearing House for periods of four weeks each. Each of these four-weekly clearings, when compared with the clearings of the preceding year, show considerable variations, with a general tendency to increase until May, 1914. After that they began to fall off, the decline being very great each month until June, 1915. In July, 1915, there was a decided increase, but no figures are available since that time.

Bank clearings in France.—The data for France include the transactions of the "Chambre de Compensation" of the bankers of Paris. The bank clearings in France show a decline from July to November, 1913, when each month is compared with the same month of the preceding year. After that there was an increase each month until June, 1914. No data are available since the outbreak of the war.

Bank clearings in Germany.—The data for Germany include the clearings of the "Deutsche Bank" and its branches. This institution has a system which permits the transfer of accounts (a simple matter of bookkeeping) which materially reduces the amount of actual clearings. The clearings fluctuated from month to month until November, 1913, after which each month showed an increase in bank clearings until the outbreak of the war. After that there was a decrease each month until August, 1915, when there was a material increase. No data are available for the period since that time.

Bank clearings in Sweden.—The data for Sweden show the clearings of the Riksbank. These show almost a steady increase during the

entire period, except that in August, 1914, there was a sharp decline. The clearings in 1915 were nearly double those in 1912.

Bank clearings in Russia.—The data for Russia are the clearings of the Imperial Bank and its branches. These clearings show considerable variation from mouth to month, with a general tendency to increase, until June, 1914, after which they fell very decidedly, continuing low for the rest of the year. No reports of clearings are available for January, February, March, and November, 1915. After June, 1915, they increased materially.

Tabular statements and graphic charts of bank clearings in leading countries follow:

Bank clearings in the United States, in millions of dollars.

[From the Commercial and Financial Chronicle.]

Month.	1912	1913	1914	1915	1916
January	15,064	16,233	16,198	13,478	20,070
February	12,975	13,639	12,865	11,907	18,236
March	14,457	14,166	14,253	13,843	20,680
April	14,975	14,313	14,897	15,008	19,314
May	14,822	14,143	13,165	14,620	.....
June	13,629	13,731	13,948	14,117	.....
July	13,946	13,554	14,493	14,925	.....
August	13,208	12,391	9,932	14,269	.....
September	13,077	13,447	10,028	15,760	.....
October	17,146	15,720	11,736	20,144	.....
November	15,366	13,895	11,081	19,383	.....
December	15,455	14,701	12,644	20,303	.....
Total	174,120	169,933	155,240	187,757	.....

[Increase (+) or decrease (−).]

Month.	1912 to 1913.	1913 to 1914.	1914 to 1915.	1915 to 1916.
January	+ 1,169	− 35	− 2,720	+ 6,592
February	+ 664	− 774	− 958	+ 6,329
March	− 291	+ 87	− 410	+ 6,837
April	− 662	+ 584	+ 111	+ 4,306
May	− 679	− 978	+ 1,455	.....
June	+ 102	+ 217	+ 169	.....
July	− 392	+ 939	+ 432	.....
August	− 817	− 2,459	+ 4,337	.....
September	+ 370	− 3,419	+ 5,732	.....
October	− 1,426	− 3,984	+ 8,408	.....
November	− 1,471	− 2,814	+ 8,302	.....
December	− 754	− 2,057	+ 7,659	.....
Total	− 4,187	−14,693	+32,517	.....

Bank clearings in Canada.

[From Bradstreet's.]

Month.	1912	1913	1914	1915
January	$674,184,000	$789,824,000	$697,728,000	$566,706,000
February	606,371,000	662,766,000	596,837,000	487,296,000
March	642,429,000	662,635,000	632,000,000	567,575,000
April	706,894,000	742,985,000	671,705,000	575,941,000
May	805,739,000	783,018,000	701,353,000	570,769,000
June	756,781,000	729,533,000	699,179,000	559,941,000
July	796,582,000	744,790,000	752,046,000	578,090,000
August	737,872,000	678,249,000	571,055,000	556,008,000
September	697,982,000	725,335,000	620,851,000	575,382,000
October	866,191,000	863,664,000	712,723,000	785,814,000
November	876,183,000	846,846,000	643,476,000	891,284,000
December	836,237,000	830,792,000	610,434,000	934,907,000
Total	9,003,445,000	9,060,437,000	7,909,387,000	7,649,713,000

Bank clearings in Canada—Continued.

[Increase (+) or decrease (−).]

Month.	1912 to 1913.	1913 to 1914.	1914 to 1915.
January	+$115,640,000	− $92,096,000	−$131,022,000
February	+ 56,395,000	− 65,929,000	− 109,541,000
March	+ 20,206,000	− 30,635,000	− 64,425,000
April	+ 36,091,000	− 71,280,000	− 95,764,000
May	− 22,721,000	− 81,665,000	− 130,584,000
June	− 27,248,000	− 30,354,000	− 139,238,000
July	− 51,792,000	+ 7,256,000	− 173,956,000
August	− 59,623,000	− 107,194,000	− 15,047,000
September	+ 27,353,000	− 104,484,000	− 45,469,000
October	− 2,527,000	− 150,941,000	+ 73,091,000
November	− 29,337,000	− 203,370,000	+ 247,808,000
December	− 5,445,000	− 220,358,000	+ 324,473,000
Total	+ 56,992,000	−1,151,050,000	− 259,674,000

Bank clearings in the United Kingdom.

[In periods of four weeks. From The Statist. £1=$4.8665.]

Month.	1912	1913	1914	1915
January	$6,908,016,216	$6,507,800,123	$6,297,815,514	$4,666,423,586
February	5,818,620,992	6,337,827,877	7,155,185,751	4,675,455,810
March	5,697,109,354	5,942,317,689	6,840,478,929	4,712,144,353
April	5,731,695,569	6,414,665,046	6,534,979,525	4,816,803,302
May	6,284,529,969	6,200,154,592	6,656,311,103	4,772,002,303
June	5,701,450,272	6,253,982,949	5,798,157,360	4,818,725,570
June-July	6,163,733,706	6,602,341,618	6,935,730,934	5,318,262,062
July-August	5,802,352,283	5,721,252,060	4,780,864,200	[1] 6,140,058,188
August	5,270,030,180	5,673,151,574	3,176,637,074	.....
September	6,011,850,240	6,019,451,714	3,923,581,559	.....
October	6,481,117,103	6,260,766,849	4,867,556,030	.....
November	6,222,973,610	6,163,485,514	4,237,957,459	.....
December	5,584,488,811	5,890,562,461	4,162,200,654	.....
Total	77,677,968,305	79,987,760,066	71,367,456,092	.....

[Increase (+) or decrease (−).]

Month.	1912 to 1913.	1913 to 1914.	1914 to 1915.
January	− $400,216,093	− $209,984,609	−$1,631,391,928
February	+ 519,206,885	+ 817,357,874	− 2,479,729,941
March	+ 245,208,335	+ 898,161,240	− 2,128,334,576
April	+ 682,969,477	+ 120,314,479	− 1,718,176,223
May	− 84,375,377	+ 456,156,511	− 1,884,308,800
June	+ 552,532,677	− 455,825,589	− 979,431,790
June-July	+ 438,607,912	+ 333,389,316	− 1,617,468,872
July-August	− 81,100,223	− 940,387,860	[1] + 1,359,193,983
August	+ 403,121,394	−2,496,514,500	.....
September	+ 7,601,474	−2,095,870,155	.....
October	− 220,350,254	−1,393,210,819	.....
November	− 59,488,096	−1,925,528,055	.....
December	+ 306,073,650	−1,728,361,807	.....
Total	+2,309,791,761	−8,620,303,974	.....

[1] No figures available after this date.

Bank clearings in France, in millions of dollars.

[From Chambre de Compensation des Banquiers de Paris. 1 franc=$0.193.]

Months.	1912	1913	1914	Increase (+) or decrease (−).	
				1912 to 1913	1913 to 1914
January	617	611	626	− 6	+15
February	505	587	608	+ 82	+21
March	595	596	681	+ 1	+85
April	580	610	644	+ 30	+34
May	608	576	656	− 32	+80
June	625	629	[1] 693	+ 4	[1] +64
July	671	566	.....	−105	.....
August	564	468	.....	− 96	.....
September	579	579	.....	.....	.....
October	634	633	.....	− 1	.....
November	597	545	.....	− 52	.....
December	638	693	.....	+ 55	.....
Total	7,213	7,093	.....	−120	.....

[1] No figures available after this date.

Bank clearings in Germany.

[From Economic Life in Germany during the War. Berlin, Discontogesellschaft, 1915. 1 mark=$0.238.]

Months.	1912	1913	1914	1915
January	$1,506,778,000	$1,592,624,600	$1,737,328,600	$1,153,562,200
February	1,315,188,000	1,255,592,800	1,553,092,800	1,025,494,400
March	1,409,436,000	1,392,538,000	1,653,743,000	1,377,639,200
April	1,533,672,000	1,674,734,600	1,692,513,200	1,335,632,200
May	1,404,200,000	1,410,721,200	1,457,559,600	990,341,800
June	1,346,128,000	1,446,587,800	1,468,483,800	1,120,646,800
July	1,570,228,800	1,552,045,600	1,652,219,800	1,199,686,600
August	1,296,338,400	1,242,098,200	699,363,000	[1] 999,957,000
September	1,327,421,200	1,405,080,600	764,384,600	.....
October	1,656,860,800	1,648,126,200	1,064,574,000	.....
November	1,429,999,200	1,328,587,400	1,053,626,000	.....
December	1,469,102,600	1,576,226,400	1,064,859,600	.....
Total	17,265,353,000	17,524,963,400	15,861,748,000	.....

[1] No figures available after this date.

[Increase (+) or decrease (−).]

Month.	1912 to 1913	1913 to 1914	1914 to 1915
January	+$85,846,600	+ $144,704,000	−$583,766,400
February	− 59,595,200	+ 297,500,000	− 527,598,400
March	− 16,898,000	+ 261,205,000	− 276,103,800
April	+141,062,600	+ 17,778,600	− 356,881,000
May	+ 6,521,200	+ 46,838,400	− 467,217,800
June	+100,459,800	+ 21,896,000	− 347,837,000
July	− 18,183,200	+ 100,174,200	− 452,533,200
August	− 54,240,200	− 542,735,200	[1] + 300,594,000
September	+ 77,659,400	− 640,696,000	.....
October	− 8,734,600	− 583,552,200	.....
November	−101,411,800	− 274,961,400	.....
December	+107,123,800	− 511,366,800	.....
Total	+259,610,400	−1,663,215,400	.....

[1] No figures available after this date.

Bank clearings of the Bank of Sweden.

[From Kommersiella Meddelanden. 1 krona=$0.268.]

Month.	1912	1913	1914	1915
January	$118,241,600	$130,596,400	$150,750,000	$163,962,400
February	102,295,600	108,432,800	116,821,200	172,752,800
March	118,054,000	116,982,000	130,006,800	220,858,800
April	113,069,200	131,775,600	135,420,400	206,440,400
May	120,626,800	136,385,200	147,078,400	204,323,200
June	113,042,400	121,859,600	138,475,600	210,085,200
July	125,048,800	135,715,200	145,872,400	230,265,600
August	116,392,400	125,048,800	87,716,400	206,172,400
September	115,079,200	128,774,000	132,820,800	229,461,600
October	140,324,800	145,765,200	161,443,200	266,204,400
November	140,780,400	140,834,000	165,463,200	285,607,600
December	134,375,200	156,699,600	191,057,200	296,863,600
Total	1,457,330,400	1,578,868,400	1,702,925,600	2,692,998,000

[Increase (+) or decrease (−).]

Month.	1912 to 1913.	1913 to 1914.	1914 to 1915.
January	+$12,354,800	+$20,153,600	+$13,212,400
February	+ 6,137,200	+ 8,388,400	+ 55,931,600
March	− 1,072,000	+ 13,024,800	+ 90,852,000
April	+ 18,706,400	+ 3,644,800	+ 71,020,000
May	+ 15,758,400	+ 10,693,200	+ 57,244,800
June	+ 8,817,200	+ 16,616,000	+ 71,609,600
July	+ 10,666,400	+ 10,157,200	+ 84,393,200
August	+ 8,656,400	− 37,332,400	+118,456,000
September	+ 13,694,800	+ 4,046,800	+ 96,640,800
October	+ 5,440,400	+ 15,678,000	+104,761,200
November	+ 53,600	+ 24,629,200	+120,144,400
December	+ 22,324,400	+ 34,357,600	+105,806,400
Total	+121,538,000	+124,057,200	+990,072,400

Bank clearings of the Imperial Bank of Russia.

[From Vyestnik Finansov. 1 ruble=$0.515.]

Month.	1912	1913	1914	1915
January	$779,710,000	$840,995,000	$1,012,490,000	(1)
February	726,150,000	726,150,000	1,017,125,000	(1)
March	662,805,000	900,735,000	1,015,580,000	(1)
April	748,810,000	790,525,000	849,750,000	$861,080,000
May	817,305,000	959,960,000	997,555,000	928,030,000
June	882,710,000	926,485,000	1,095,920,000	834,300,000
July	861,595,000	907,430,000	823,485,000	870,350,000
August	1,024,335,000	1,003,735,000	441,355,000	972,320,000
September	1,067,080,000	1,064,505,000	569,590,000	997,555,000
October	975,925,000	1,050,085,000	656,110,000	1,051,630,000
November	898,675,000	1,027,425,000	687,525,000	(1)
December	780,740,000	839,450,000	639,115,000	1,091,285,000
Total	10,225,840,000	11,037,480,000	9,805,600,000	(1)

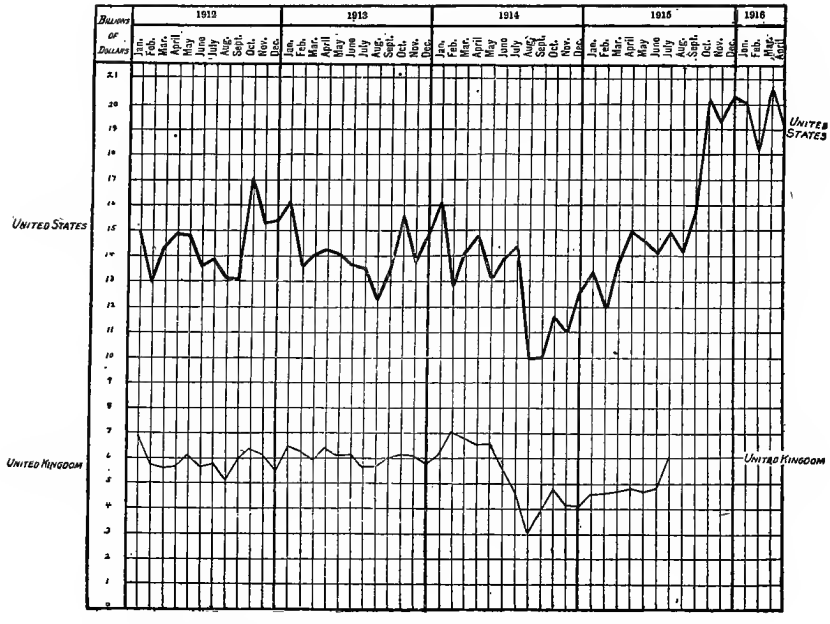
[1] No data available.

[Increase (+) or decrease (−).]

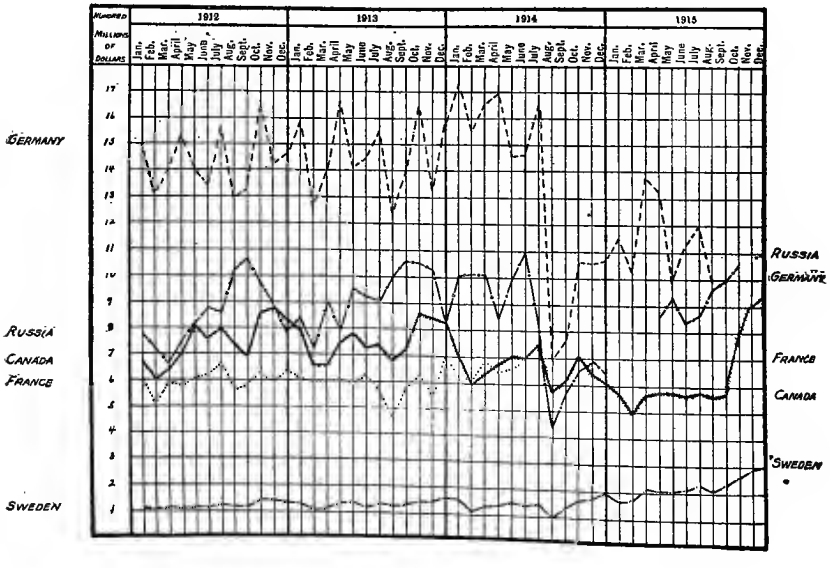
Month.	1912 to 1913.	1913 to 1914.	1914 to 1915.
January	+$61,285,000	+ $171,495,000	(1)
February	.....	+ 290,975,000	(1)
March	+237,930,000	+ 114,845,000	(1)
April	+ 41,715,000	+ 59,225,000	+$11,330,000
May	+142,655,000	+ 37,595,000	− 69,525,000
June	+ 43,775,000	+ 169,435,000	−261,620,000
July	+ 45,835,000	− 83,945,000	+ 46,865,000
August	− 20,600,000	− 562,380,000	+530,965,000
September	− 2,575,000	− 494,915,000	+427,965,000
October	+ 74,160,000	− 393,975,000	+395,520,000
November	+128,750,000	− 339,900,000	(1)
December	+ 58,710,000	− 200,335,000	+452,170,000
Total	+811,640,000	−1,231,880,000	.....

[1] No data available.

Bank clearings in the United States and the United Kingdom.



Bank clearings in Germany, Russia, Canada, France, and Sweden.



BUSINESS FAILURES.

While statistics of business failures are not, strictly speaking, indices of business activity, such failures are more frequent and severe during periods of depression than in times of prosperity. With that idea in view, the following figures are presented:

Statistics of business failures that are available show the number of failures each month in the United States and Germany, and the total liabilities of business failures in the United States and Argentina.

Business failures in the United States.—The number of business failures each month, when compared with the same month of the preceding year, show an increase each month from April, 1913, to August, 1915, except in July, 1913, and May, 1914, when decreases are shown. The increase became very marked immediately upon the outbreak of the war, and continued so for about a year. After August, 1915, each month showed a considerable decrease when compared with the preceding year.

The total liabilities of business failures, when similarly compared, show an increase each month of 1913 and in January, 1914. In February and March, 1914, there was a decrease. After that the liabilities increased each month until April, 1915, except December, 1914, when there was a decline. From May to December, 1915, and from January to April, 1916, each month showed a material decline in liabilities.

Commercial failures in Germany.—During the period from August, 1913, to August, 1915, inclusive, the only period for which comparable figures are available, each month but one, September, 1913, showed a decline in the number of commercial failures when compared with the same month of the year before.

Commercial failures in Argentina.—The total liabilities of business failures in Argentina show an increase in 1914 and a decrease in 1915 when each month is compared with the same months of the preceding year. The total liabilities in 1914 were more than double those of either 1913 or 1915.

Number of business failures in the United States.

[From Dun's Review.]

Month.	1912	1913	1914	1915	1916
January	1,897	1,814	1,857	2,848	2,009
February	1,539	1,454	1,505	2,278	1,688
March	1,392	1,190	1,464	2,090	1,690
April	1,279	1,314	1,336	2,063	1,399
May	1,204	1,246	1,221	1,707	.....
June	1,006	1,145	1,160	1,754	.....
July	1,230	1,169	1,411	1,739	.....
August	1,102	1,145	1,272	1,395	.....
September	1,167	1,235	1,615	1,414	.....
October	1,150	1,434	1,686	1,599	.....
November	1,175	1,377	1,815	1,565	.....
December	1,311	1,514	1,938	1,704	.....
Total	15,452	16,037	18,280	22,156	.....

Number of business failures in the United States—Continued.

[Increase (+) or decrease (—).]

Month.	1912 to 1913.	1913 to 1914.	1914 to 1915.	1915 to 1916.
January	— 83	+ 43	+ 991	—839
February	— 85	+ 51	+ 773	—590
March	—202	+ 274	+ 626	—400
April	+ 35	+ 22	+ 727	—664
May	+ 42	— 25	+ 486	.....
June	+139	+ 15	+ 594	.....
July	— 61	+ 242	+ 328	.....
August	+ 43	+ 127	+ 123	.....
September	+ 68	+ 380	— 201	.....
October	+284	+ 252	— 87	.....
November	+202	+ 438	— 250	.....
December	+203	+ 424	— 234	.....
Total	+585	+2,243	+3,876	.....

Total liabilities of business failures in the United States.

[From Dun's Review.]

Month.	1912	1913	1914	1915	1916
January	$19,770,530	$22,972,769	$39,374,347	$49,640,575	$25,863,286
February	21,477,923	28,141,258	22,354,193	32,404,630	18,744,165
March	21,763,870	25,718,250	21,493,286	23,658,130	16,885,295
April	16,874,727	18,445,555	20,549,144	43,517,870	18,382,637
May	15,277,462	16,863,804	23,447,496	21,053,212	.....
June	12,847,711	20,767,625	57,881,264	18,313,118	.....
July	16,098,460	20,325,705	20,377,148	18,934,903	.....
August	16,153,166	20,848,916	43,468,116	17,733,552	.....
September	13,280,511	22,662,694	23,018,027	16,208,070	.....
October	15,762,337	20,245,466	29,702,178	25,522,380	.....
November	15,646,105	24,199,485	25,489,498	15,694,434	.....
December	18,164,589	31,480,961	30,899,162	19,605,274	.....
Total	203,117,391	272,672,488	358,053,859	302,286,148	.....

[Increase (+) or decrease (—).]

Month.	1912 to 1913.	1913 to 1914.	1914 to 1915.	1915 to 1916.
January	+$3,202,239	+$16,401,578	+$10,266,228	—$23,777,289
February	+ 6,663,335	— 5,787,065	+ 10,050,437	— 13,660,465
March	+ 3,954,380	— 4,224,964	+ 2,164,844	— 6,772,835
April	+ 1,570,828	+ 2,103,589	+ 22,968,726	— 25,135,233
May	+ 1,586,342	+ 6,583,692	— 2,394,284	.....
June	+ 7,919,914	+ 37,113,639	— 39,568,146	.....
July	+ 4,227,245	+ 51,443	— 1,442,245	.....
August	+ 4,695,750	+ 22,619,200	— 25,734,564	.....
September	+ 9,382,183	+ 355,333	— 6,809,957	.....
October	+ 4,483,129	+ 9,456,712	— 4,179,798	.....
November	+ 8,553,380	+ 1,290,013	— 9,795,064	.....
December	+13,316,372	— 581,799	— 11,293,888	.....
Total	+69,555,097	+ 85,381,371	— 55,767,711	.....

Number of commercial failures in Germany.

[From Economic Life in Germany During the War, Berlin, Disconto-Gesellschaft, 1915.]

Month.	1912	1913	1914	1915	Increase (+) or decrease (−).		
					1912 to 1913.	1913 to 1914.	1914 to 1915.
January	.....	971	854	588	.....	− 117	−266
February	.....	884	751	510	.....	− 133	−241
March	.....	854	822	494	.....	− 32	−328
April	.....	962	706	460	.....	− 256	−246
May	.....	845	682	372	.....	− 163	−310
June	.....	750	672	399	.....	− 78	−273
July	.....	879	720	410	.....	− 159	−310
August	659	651	[1] 415	[2] 294	− 8	− 236	−121
September	630	671	473	.....	+ 41	− 198	.....
October	809	763	595	.....	− 46	− 168	.....
November	840	724	511	.....	−116	− 213	.....
December	763	735	537	.....	− 28	− 198	.....
Total	.....	9,689	7,738	.....	.....	−1,951	.....

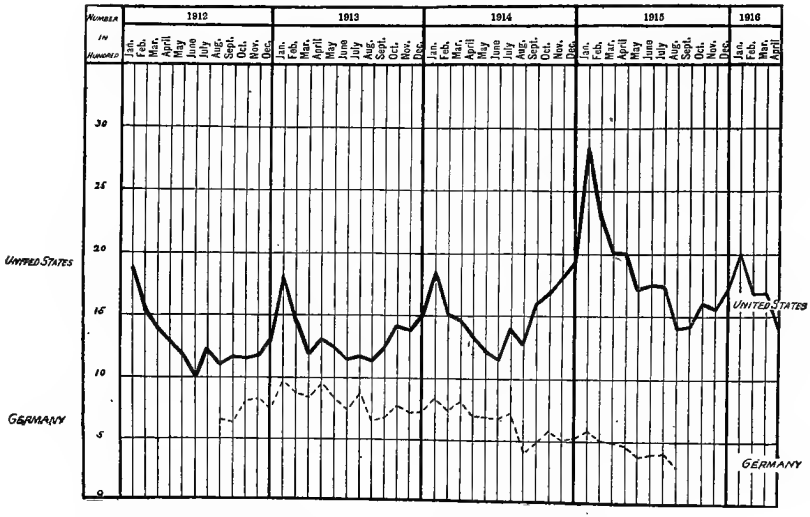
[1] War legislation placed business concerns temporarily insolvent under the control of the courts and rendered declarations of bankruptcies more difficult.
[2] No figures available after this date.

Commercial failures in Argentina.

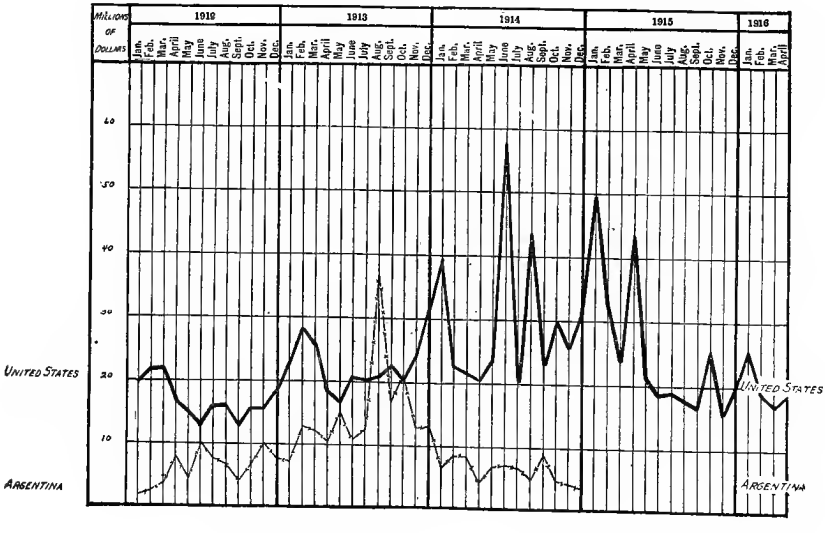
[From Review of the River Plate. 1 paper peso=$0.4246.]

Month.	1913	1914	1915	Increase(+)or decrease(−).	
				1913 to 1914.	1914 to 1915.
January	$1,874,609	$7,165,125	$6,513,364	+ $5,290,516	− $651,761
February	2,557,366	13,123,537	8,575,646	+ 10,566,171	− 4,547,891
March	3,795,075	12,400,443	8,528,940	+ 8,605,368	− 3,871,503
April	7,905,627	10,483,374	4,370,833	+ 2,577,747	− 6,112,541
May	4,250,246	15,279,656	7,041,142	+ 11,029,410	− 8,238,514
June	10,158,555	10,629,012	7,400,353	+ 470,457	− 3,228,659
July	7,607,983	12,426,768	6,802,941	+ 4,818,785	− 5,623,827
August	6,833,512	36,826,407	5,011,129	+ 29,992,895	− 31,815,278
September	4,012,470	17,219,653	9,007,464	+ 13,207,183	− 8,212,189
October	6,514,638	21,284,773	4,837,043	+ 14,770,135	− 16,447,730
November	10,155,583	12,826,317	4,106,307	+ 2,670,734	− 8,720,010
December	7,760,839	13,227,988	3,607,402	+ 5,467,149	− 9,620,586
Total	73,426,503	182,893,053	75,802,564	+109,466,550	−107,090,489

Number of business failures in the United States and Germany.



Liabilities of business failures in the United States and Argentina.



POSTAL, TELEGRAPH, AND TELEPHONE RECEIPTS.

The character of these statistics varies with the different countries, some including only postal receipts and others also telegraph and telephone receipts.

Postal receipts of the United States.—The gross postal receipts at the 50 largest post offices in the United States show an increase each year over the year preceding. Comparing each month with the same month of the preceding year, these figures show a constant increase until the outbreak of the European war. After that there was a decrease each month until May, 1915. During the last seven months of 1915 there was a considerable increase, making the total for 1915 the largest on record.

Postal receipts of Russia.—In Russia each month shows an increase in the post-office receipts over the same month of the preceding year until the outbreak of the war, after which there was a monthly decrease during four months. From December, 1914, until April, 1915, each month showed an increase. No figures are available for any subsequent period.

Postal, telegraph, and telephone receipts of Australia.—During the period from 1912 to 1915 each year showed an increase in the postal, telegraph, and telephone receipts of Australia over the preceding year. With a few exceptions, each month showed an increase over the same month of the preceding year.

Tabular statements giving this information for each month from 1912 to 1915 for each of the countries mentioned follow:

Gross postal receipts at the 50 largest post offices in the United States.

[Data furnished by the Third Assistant Postmaster General.]

Month.	1912	1913	1914	1915
January	$10,374,610	$12,386,358	$12,629,226	$11,586,330
February	10,127,770	11,242,081	11,607,403	11,074,330
March	11,361,516	12,833,338	13,257,926	13,223,871
April	10,612,765	11,565,747	12,456,541	12,183,885
May	9,988,187	11,484,107	11,520,324	11,485,139
June	9,341,832	10,568,013	11,319,851	11,558,467
July	8,769,176	10,053,372	10,526,394	10,529,002
August	9,803,386	10,374,218	10,250,204	10,663,913
September	10,233,005	12,077,730	11,775,703	12,341,479
October	11,785,753	13,278,775	12,751,041	13,207,259
November	10,757,251	12,001,540	11,316,311	13,349,450
December	12,387,422	14,973,479	14,243,922	15,905,241
Total	125,542,673	142,838,758	143,654,846	147,108,366

[Increase (+) or decrease (−).]

Month.	1912 to 1913.	1913 to 1914.	1914 to 1915.
January	+$2,011,748	+$242,868	−$1,042,896
February	+ 1,114,311	+ 365,322	− 533,073
March	+ 1,471,822	+ 424,588	− 34,055
April	+ 952,982	+ 890,794	− 272,656
May	+ 1,495,920	+ 36,217	− 35,185
June	+ 1,226,181	+ 751,838	+ 238,616
July	+ 1,284,196	+ 473,022	+ 2,608
August	+ 570,832	− 124,014	+ 413,709
September	+ 1,844,725	− 302,027	+ 565,776
October	+ 1,493,022	− 527,734	+ 456,218
November	+ 1,244,289	− 685,229	+ 2,033,139
December	+ 2,586,057	− 729,557	+ 1,661,319
Total	+17,296,085	+ 816,088	+ 3,453,520

Post-office receipts of Russia.

[From Vyestnik Finansov. Converted at the rate of 1 ruble=$0.515.]

Month.	1912	1913	1914	1915
January	$3,134,290	$3,625,085	$3,730,660	$3,991,250
February	2,909,235	3,135,320	3,306,300	3,717,785
March	3,530,325	3,716,240	4,141,115	4,230,210
April	3,201,240	3,473,160	3,729,630	[1] 3,885,675
May	2,676,970	3,086,910	3,338,745	.....
June	2,801,085	3,082,790	3,176,520	.....
July	2,797,995	3,364,495	3,539,595	.....
August	2,791,300	3,034,895	2,764,005	.....
September	3,116,780	3,403,120	3,062,705	.....
October	3,263,040	3,362,950	3,320,205	.....
November	3,296,000	3,515,390	3,402,090	.....
December	3,865,075	3,918,120	4,370,805	.....
Total	37,383,335	40,718,475	41,882,375	.....

[1] No figures available after this date.

[Increase (+) or decrease (−).]

Month.	1912 to 1913.	1913 to 1914.	1914 to 1915.
January	+ $490,795	+ $105,575	+ $260,590
February	+ 226,085	+ 170,980	+ 411,485
March	+ 185,915	+ 424,875	+ 89,095
April	+ 271,920	+ 256,470	+ [1] 156,045
May	+ 409,940	+ 251,835	.....
June	+ 281,705	+ 93,730	.....
July	+ 566,500	+ 175,100	.....
August	+ 243,595	− 270,890	.....
September	+ 286,340	− 340,415	.....
October	+ 99,910	− 42,745	.....
November	+ 219,390	− 113,300	.....
December	+ 53,045	+ 452,685	.....
Total	+33,35,140	+1,163,900	.....

[1] No figures available after this date.

Postal, telegraph, and telephone receipts of Australia.

[Monthly Summary of Australian Statistics. £1=$4.8665.]

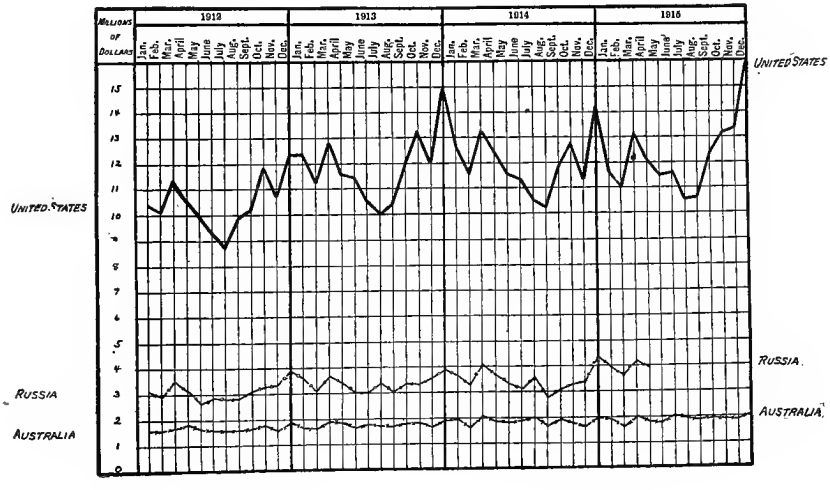
Month.	1912	1913	1914	1915
January	$1,620,520	$1,708,005	$1,941,115	$1,921,134
February	1,617,785	1,678,670	1,672,052	1,678,962
March	1,724,050	1,897,702	2,145,732	2,008,624
April	1,851,635	1,840,831	1,817,925	1,789,616
May	1,638,502	1,668,080	1,750,261	1,794,050
June	1,585,340	1,788,979	1,904,563	2,072,779
July	1,548,238	1,745,292	2,014,604	1,987,644
August	1,596,888	1,710,307	1,743,477	1,856,453
September	1,694,189	1,807,530	1,896,042	1,970,445
October	1,782,847	1,828,203	1,780,667	1,899,711
November	1,540,062	1,699,494	1,662,494	1,894,553
December	1,822,860	1,929,903	1,985,211	2,111,433
Total	20,022,916	21,302,996	22,314,143	22,985,404

Postal, telegraph, and telephone receipts of Australia—Continued.

[Increase (+) or decrease (−).]

Month.	1912 to 1913.	1913 to 1914.	1914 to 1915.
January	+ $87,485	+ $233,110	−$19,981
February	+ 60,885	− 6,618	+ 6,910
March	+ 173,652	+ 248,030	−137,108
April	− 10,804	− 22,906	− 28,309
May	+ 29,578	+ 82,181	+ 43,789
June	+ 203,639	+ 115,584	+168,216
July	+ 197,054	+ 269,312	− 26,960
August	+ 113,419	+ 33,170	+112,976
September	+ 113,341	+ 88,512	+ 74,403
October	+ 45,356	− 47,536	+119,044
November	+ 159,432	− 37,000	+232,059
December	+ 107,043	+ 55,308	+126,222
Total	+1,280,080	+1,011,147	+671,261

Gross postal receipts at the fifty largest post offices in the United States, also postal receipts of Russia and Australia.



PRODUCTION OF PIG IRON.

Monthly statistics of the production of pig iron were obtained for the United States and for Germany.

United States.—The production of pig iron in the United States each month when compared with the same month of the preceding year shows an increase from January to September, 1913. After this each month shows a decline until April, 1915. From May, 1915, to April, 1916, the pig-iron production increased very rapidly and was greater during the last seven months than at any time in the history of the country.

Germany.—A similar comparison of the pig-iron production in Germany shows an increase each month in 1913 as compared with 1912. After that there was a decrease until July, 1915, followed by an increase each month from August to December, 1915. There was a decided drop in the pig-iron production when the war began, from which there has been but a partial recovery.

The attached tables and graphic chart show the pig-iron production of the United States and Germany each month from January, 1912, to December, 1915, and for the United States for January to April, 1916.

Production of coke and anthracite pig iron in the United States.

[From The Iron Age, Jan. 6, 1916.]

Month.	1912	1913	1914	1915	1916
	Gross tons.	*Gross tons.*	*Gross tons.*	*Gross tons.*	*Gross tons.*
January	2,057,911	2,795,331	1,885,054	1,601,421	3,185,121
February	2,100,815	2,586,337	1,888,670	1,674,771	3,087,212
March	2,405,318	2,763,563	2,347,867	2,063,834	3,337,691
April	2,375,436	2,752,761	2,269,655	2,116,494	3,227,768
May	2,512,582	2,822,217	2,092,686	2,263,470	.....
June	2,440,745	2,628,565	1,917,783	2,380,827	.....
July	2,410,889	2,560,646	1,957,645	2,563,420	.....
August	2,512,431	2,545,763	1,995,261	2,779,647	.....
September	2,463,839	2,505,927	1,882,577	2,852,561	.....
October	2,689,933	2,546,261	1,778,186	3,125,491	.....
November	2,630,854	2,233,123	1,518,316	3,037,308	.....
December	2,782,737	1,983,607	1,515,752	3,203,322	.....
Total	29,383,490	30,724,101	23,049,452	29,662,566	.....

[Increase (+) or decrease (−).]

Month.	1912 to 1913.	1913 to 1914.	1914 to 1915.	1915 to 1916.
	Gross tons.	*Gross tons.*	*Gross tons.*	*Gross tons.*
January	+ 737,420	− 910,277	− 283,633	+1,583,700
February	+ 485,522	− 697,667	− 213,899	+1,412,441
March	+ 358,245	− 415,696	− 284,033	+1,273,857
April	+ 377,325	− 483,106	− 153,161	+1,111,274
May	+ 309,635	− 729,531	+ 170,784	.....
June	+ 187,820	− 710,782	+ 463,044	.....
July	+ 149,757	− 603,001	+ 605,775	.....
August	+ 33,332	− 550,502	+ 784,386	.....
September	+ 42,088	− 623,350	+ 969,984	.....
October	− 143,672	− 768,075	+1,347,305	.....
November	− 397,731	− 714,807	+1,518,992	.....
December	− 799,130	− 467,855	+1,687,570	.....
Total	+1,340,611	−7,674,649	+6,613,114	.....

Production of pig iron in Germany.

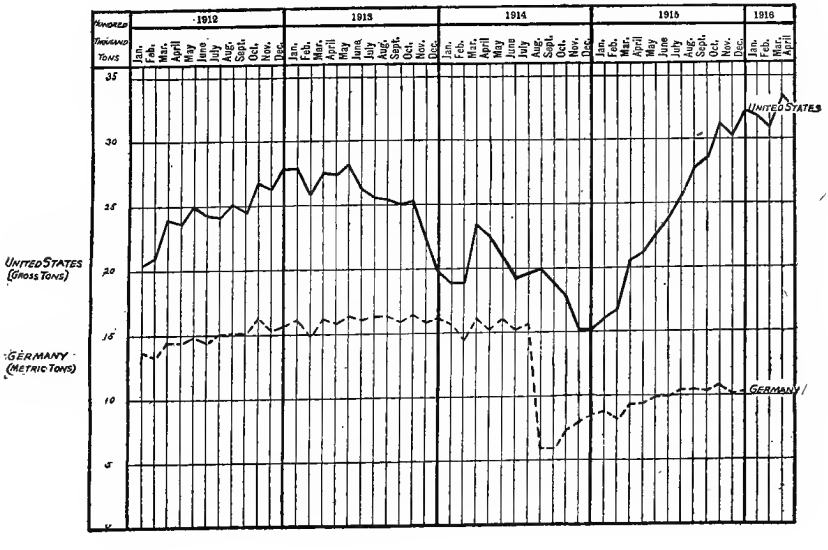
[From Stahl und Eisen.]

Month.	1912	1913	1914	1915
	Metric tons.	*Metric tons.*	*Metric tons.*	*Metric tons.*
January	1,385,493	1,611,345	1,566,695	874,133
February	1,337,134	1,493,877	1,445,670	803,623
March	1,446,143	1,629,463	1,602,896	938,438
April	1,452,404	1,588,701	1,534,429	938,679
May	1,492,157	1,643,069	1,607,211	985,968
June	1,452,657	1,609,748	1,531,313	989,877
July	1,505,360	1,648,818	1,561,944	1,047,503
August	1,526,831	1,640,016	586,661	1,050,610
September	1,518,623	1,590,849	580,087	1,034,124
October	1,633,539	1,653,051	729,822	1,076,343
November	1,537,205	1,588,985	788,956	1,019,184
December	1,566,025	1,611,250	854,186	1,029,144
Total	17,853,571	19,309,172	14,389,870	11,787,626

[Increase (+) or decrease (−).]

Month.	1912 to 1913.	1913 to 1914.	1914 to 1915.
	Metric tons.	*Metric tons.*	*Metric tons.*
January	+ 225,852	− 44,650	− 692,562
February	+ 156,743	− 48,207	− 642,047
March	+ 183,320	− 26,567	− 664,458
April	+ 136,297	− 54,272	− 595,750
May	+ 150,912	− 35,858	− 621,243
June	+ 157,091	− 78,435	− 541,436
July	+ 143,458	− 86,874	− 514,441
August	+ 113,185	−1,053,355	+ 463,949
September	+ 72,226	−1,010,762	+ 454,037
October	+ 19,512	− 923,229	+ 346,521
November	+ 51,780	− 800,029	+ 230,228
December	+ 45,225	− 757,064	+ 174,958
Total	+1,455,601	−4,919,302	−2,602,244

Production of pig iron in United States and Germany.



INDEX NUMBERS OF WHOLESALE PRICES IN VARIOUS COUNTRIES.

The index numbers of wholesale prices of commodities shown in the accompanying tables and charts do not have a uniform base period. Thus for the United States, Canada, and Russia the base period is 1890–1899; for the United Kingdom it is 1867–1877; for Germany it is 1879–1889; and for France and Denmark it is 1891–1900. The index numbers therefore are not all comparable, one country with another, but the general trend in each country can fairly be compared with that of all the other countries. In each case a sufficient number of commodities has been taken to be fairly representative. No weighted averages have been taken in any case. For a detailed discussion of these index numbers, their origin and character, attention is called to Bulletin of the United States Bureau of Labor Statistics, Whole Number 173, "Index Numbers of Wholesale Prices in the United States and Foreign Countries."

A comparison of these charts shows a remarkable coincidence in the rise and fall of wholesale prices in all of the countries. Thus each country shows a fall in prices from 1890 or 1891 to 1896 or 1897; this is followed by a steady rise in prices until 1900 or 1901, after which there was a slight decline in most countries, followed in a year or two by a recovery which reached its highest point in 1907 when there was another decline continuing one or two years, followed by another rise which reached its highest point in 1912, 1913, or 1914. These changes correspond in general with changes in business activity.

The accompanying tables and charts show the trend in wholesale prices from 1890 to 1914:

Index numbers of wholesale prices in the United States, Germany, Canada, France, United Kingdom, Denmark, and Russia.

[From Bulletin of the United States Bureau of Labor Statistics, Whole Number 173.]

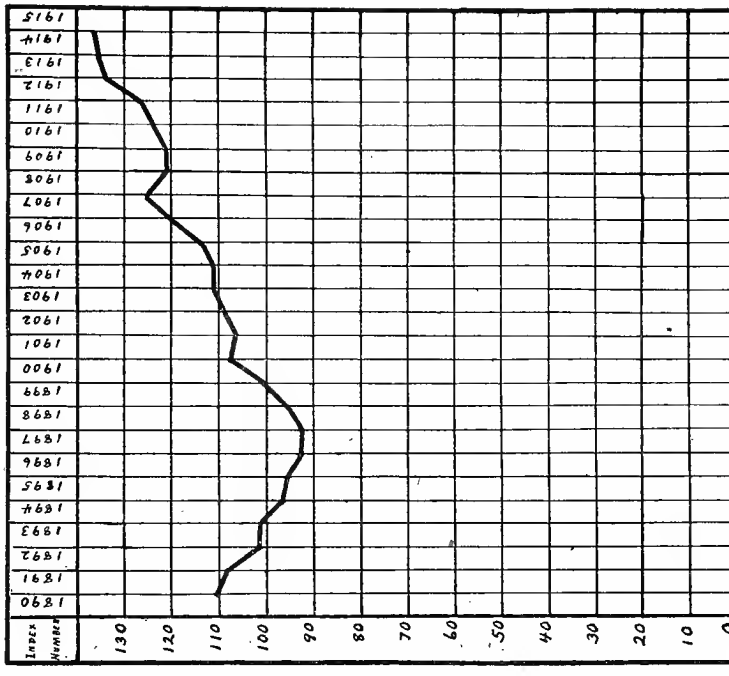
Years.	United States.[1]	Canada.[1]	United Kingdom.[2]	Germany.[3]	France.[4]	Denmark.[4]	Russia.[1]
1890	112.9	110.3	72.0	105.7	111.0	109.0	105.4
1891	111.7	108.5	72.0	98.1	109.0	112.0	104.2
1892	106.1	102.8	68.0	95.3	106.0	101.0	101.6
1893	105.6	102.5	68.0	91.5	104.0	100.0	104.6
1894	96.1	97.2	63.0	82.5	96.0	94.0	97.0
1895	93.6	95.6	62.0	81.8	94.0	92.0	92.0
1896	90.4	92.5	61.0	81.8	91.0	93.0	91.2
1897	89.7	92.2	62.0	82.7	92.0	95.0	94.9
1898	93.4	96.1	64.0	84.0	95.0	99.0	102.2
1899	101.7	100.1	68.0	99.6	103.0	105.0	106.2
1900	110.5	108.2	75.0	99.2	110.0	110.0	112.4
1901	108.5	107.0	70.0	93.1	105.0	106.0	114.8
1902	112.9	109.0	69.0	(5)	103.0	108.0	110.2
1903	113.6	110.5	69.0	93.8	104.0	105.0	107.1
1904	113.0	111.4	70.0	94.0	103.0	107.0	111.0
1905	115.9	113.8	72.0	96.5	109.0	110.0	115.2
1906	122.5	120.0	77.0	108.0	115.0	114.0	124.9
1907	129.5	126.2	80.0	113.6	121.0	118.0	131.5
1908	122.8	120.8	73.0	104.9	112.0	113.0	125.6
1909	126.5	121.2	74.0	102.1	112.0	115.0	127.8
1910	131.6	124.2	78.0	104.2	120.0	120.0	128.9
1911	129.2	127.4	80.0	112.2	126.0	123.0	130.9
1912	133.6	134.4	85.0	120.3	131.0	130.0	139.1
1913	135.2	135.5	85.0	115.8	128.0	129.0	(6)
1914	134.0	136.1	86.0	(6)	(6)	(6)	(6)

[1] Base period, 1890–1899=100.
[2] Base period, 1867–1877=100.
[3] Base period, 1879–1889=100.
[4] Base period, 1891–1900=100.
[5] No average computed.
[6] No figures available.

Index numbers of wholesale prices.

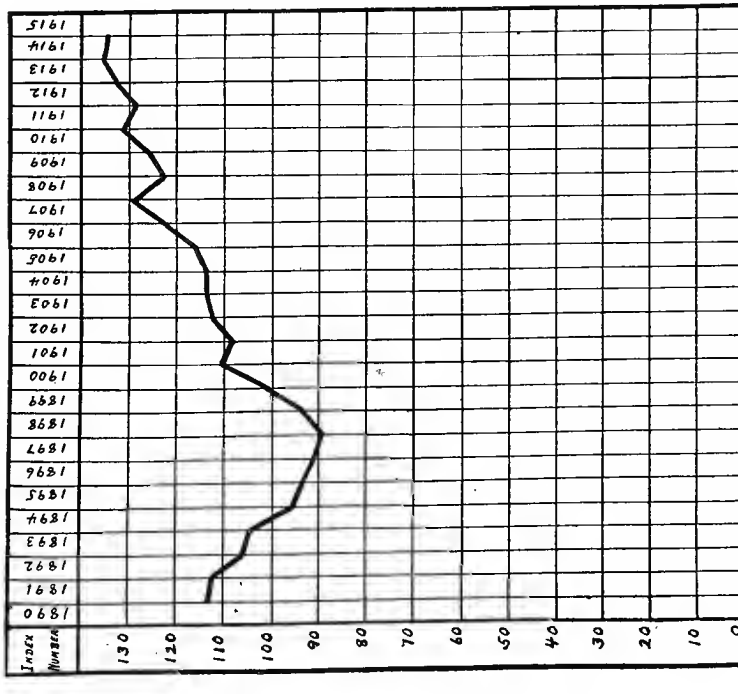
CANADA.

[Base period, 1890-1899=100.]



UNITED STATES.

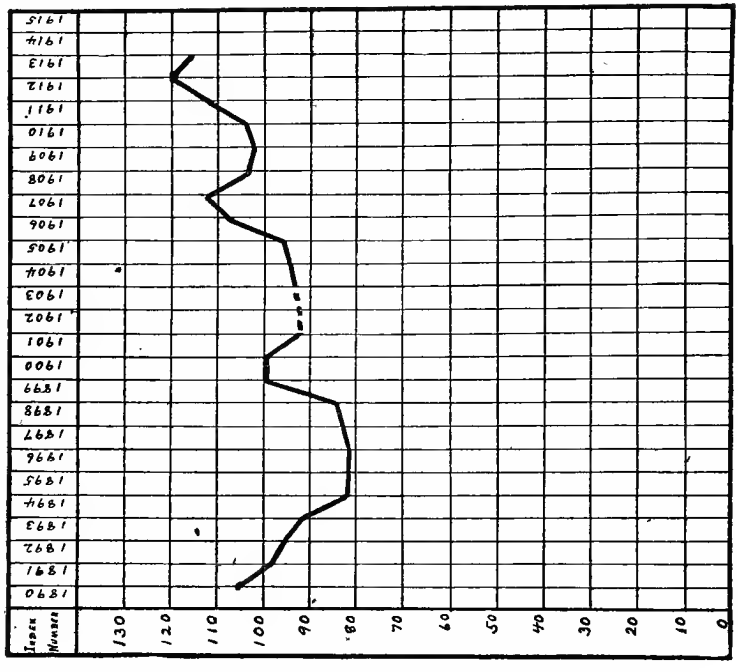
[Base period, 1890-1899=100.]



Index numbers of wholesale prices—Continued.

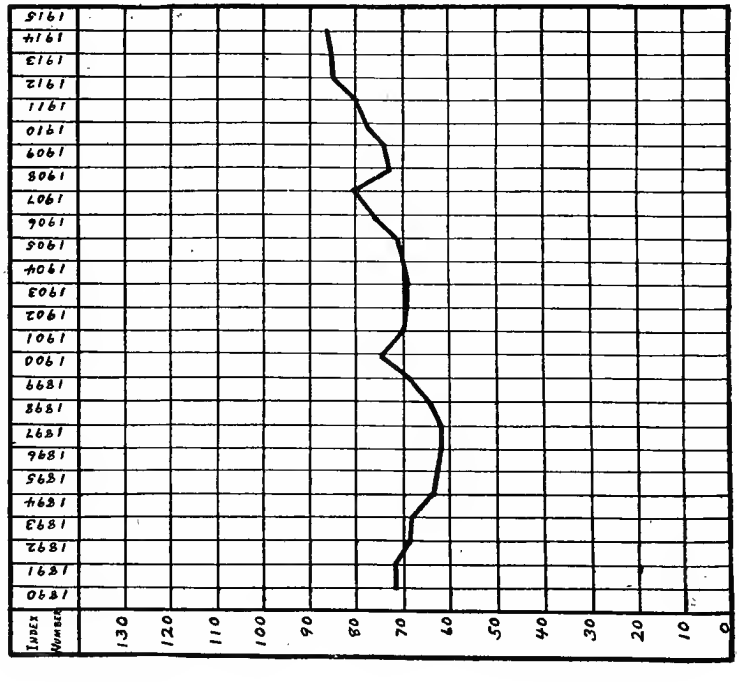
GERMANY.

[Base period, 1879–1889=100.]



UNITED KINGDOM.

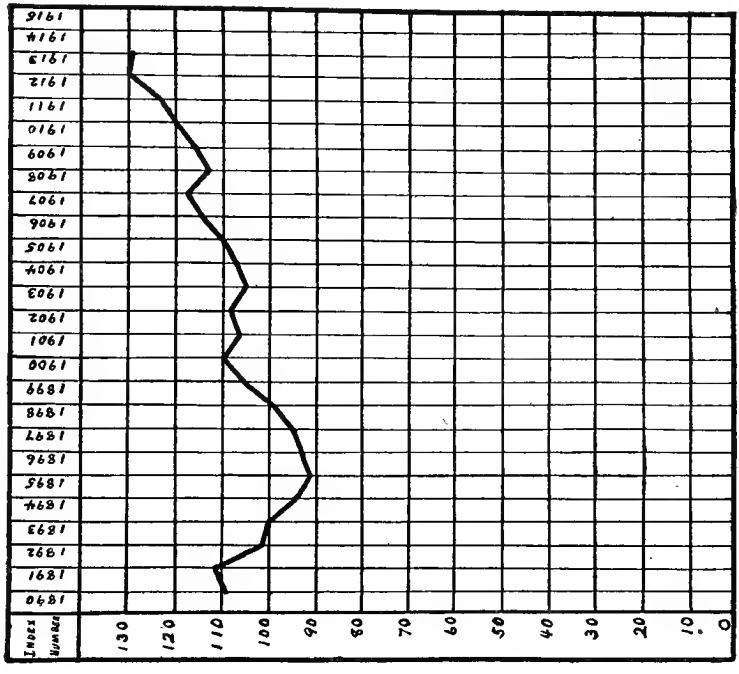
[Base period, 1867–1877=100.]



Index numbers of wholesale prices—Continued.

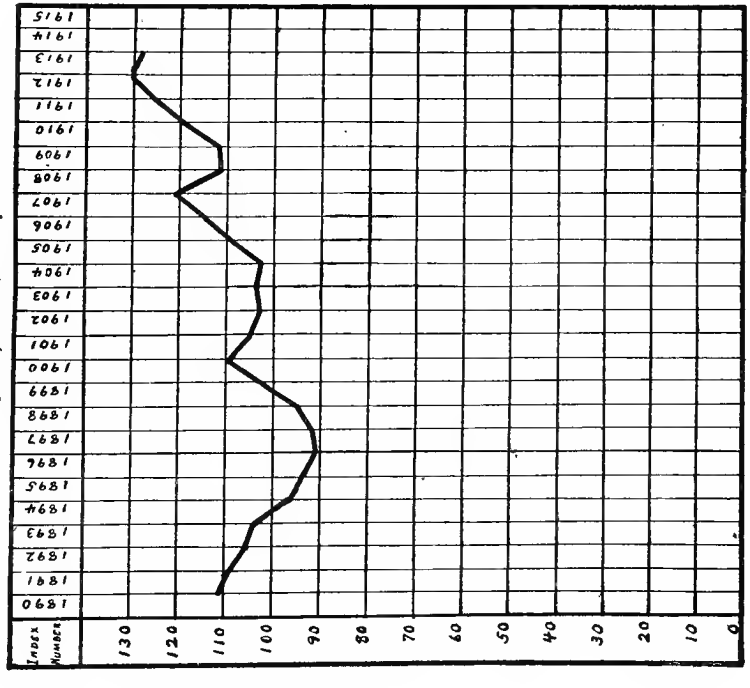
DENMARK.

[Base period, 1890–1899=100.]



FRANCE.

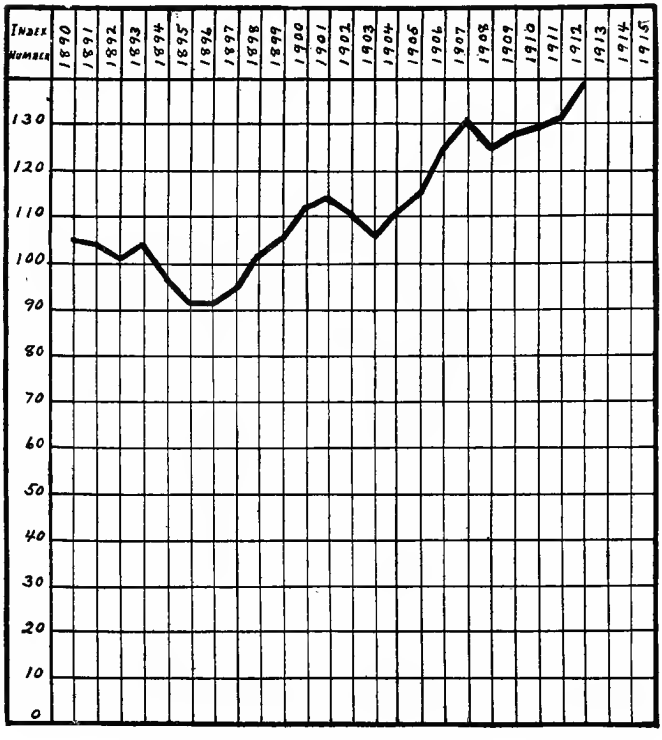
[Base period, 1891–1900=100.]



Index numbers of wholesale prices—Continued.

RUSSIA.

[Base period, 1890-1899=100.]



OTHER INDICES FOR THE UNITED STATES.

In addition to the above indices to business activity for each of which monthly statistics were available for the United States and one or more foreign countries, there are others of which data could be obtained for the United States only.

BUILDING OPERATIONS.

Comparing the building operations of the 20 leading cities of the United States each month with the same month of the preceding year, it is found that during the greater part of the year 1913 there was a decline. This continued until February, 1914, after which each month except March showed an increase, until the outbreak of the European war, when there was an immediate decline, which continued until March, 1915. After that, each month, except June and July, showed a material increase in building operations.

A comparison by years shows that the volume of building operations declined in 1913 and in 1914, but that there was a decided recovery in 1915.

The following tabular statement and graphic chart show the monthly movement of building operations from January, 1912, to March, 1916:

Building operations of 20 leading cities of the United States.

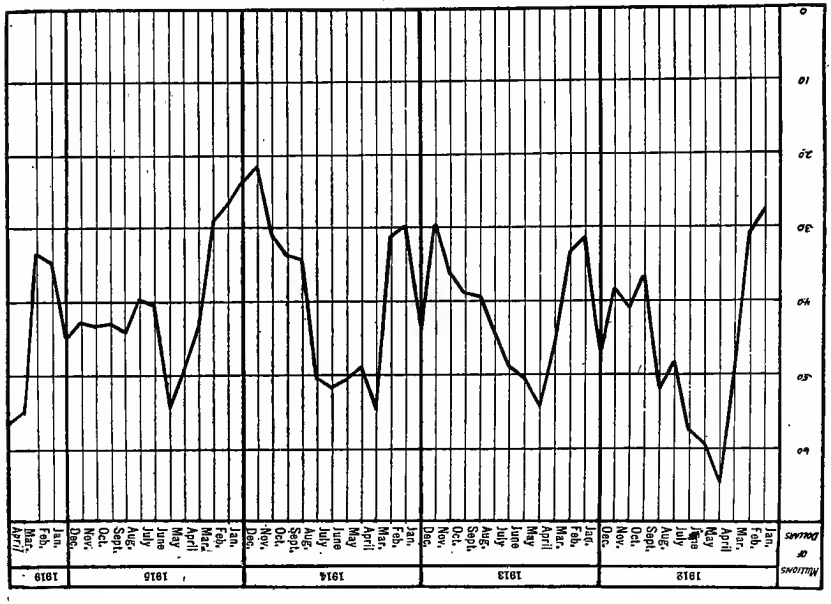
[From Babson's Desk Sheet, Jan. 27, 1916.]

Month.	1912	1913	1914	1915	1916
January	$27,623,326	$31,403,534	$29,819,106	$26,693,647	$34,688,631
February	31,303,094	33,488,802	31,339,484	29,326,909	33,495,089
March	49,666,896	46,702,029	54,678,980	43,512,532	54,938,059
April	65,012,418	54,746,603	48,934,834	49,380,923	56,271,635
May	59,434,953	50,641,821	50,648,007	54,665,537	.....
June	57,545,437	48,978,095	51,929,870	40,353,022	.....
July	48,261,154	44,408,338	50,617,332	39,958,350	.....
August	52,038,639	39,259,602	34,168,381	44,269,911	.....
September	36,827,818	39,073,309	33,932,356	42,971,076	.....
October	41,131,514	36,556,917	31,103,174	43,472,626	.....
November	38,542,414	29,509,945	21,749,227	43,031,947	.....
December	46,822,122	43,803,314	23,693,771	44,874,679	.....
Total	554,209,785	498,572,309	462,614,522	502,511,159	.....

[Increase (+) or decrease (—).]

Month.	1912 to 1913.	1913 to 1914.	1914 to 1915.	1915 to 1916.
January	+$3,780,208	—$1,584,428	—$3,125,459	+$7,994,984
February	+ 2,185,708	— 2,149,318	— 2,012,575	+ 4,168,180
March	— 2,964,867	+ 7,976,951	—11,166,448	+11,425,527
April	—10,265,815	— 5,811,769	+ 446,089	+ 6,890,712
May	— 8,793,132	+ 6,186	+ 4,017,530	.....
June	— 8,567,342	+ 2,951,775	—11,576,848	.....
July	— 3,852,816	+ 6,208,994	—10,658,982	.....
August	—12,779,037	— 5,091,221	+10,101,530	.....
September	+ 2,245,491	— 5,140,953	+ 9,038,720	.....
October	— 4,574,597	— 5,453,743	+12,369,452	.....
November	— 9,032,469	— 7,760,718	+21,282,720	.....
December	— 3,108,808	—20,109,543	+21,180,908	.....
Total	—55,637,476	—35,957,787	+39,896,637	.....

Building operations of 20 leading cities of the United States.



UNFILLED TONNAGE OF THE UNITED STATES STEEL CORPORATION.

A comparison of these figures each month with those of the same month of the preceding year shows increases each month from January to May, 1913. After that there was a decline each month until April, 1915. During the remaining eight months of the year 1915 and the three months of 1916 there was a rapid increase in the unfilled tonnage. The years 1913 and 1914 show a decline when each year is compared with the preceding year, but the year 1915 shows an increase.

These figures are shown in tabular and graphic form as follows:

Unfilled tonnage of the United States Steel Corporation.

[From Babson's Desk Sheet, Jan. 27, 1916.]

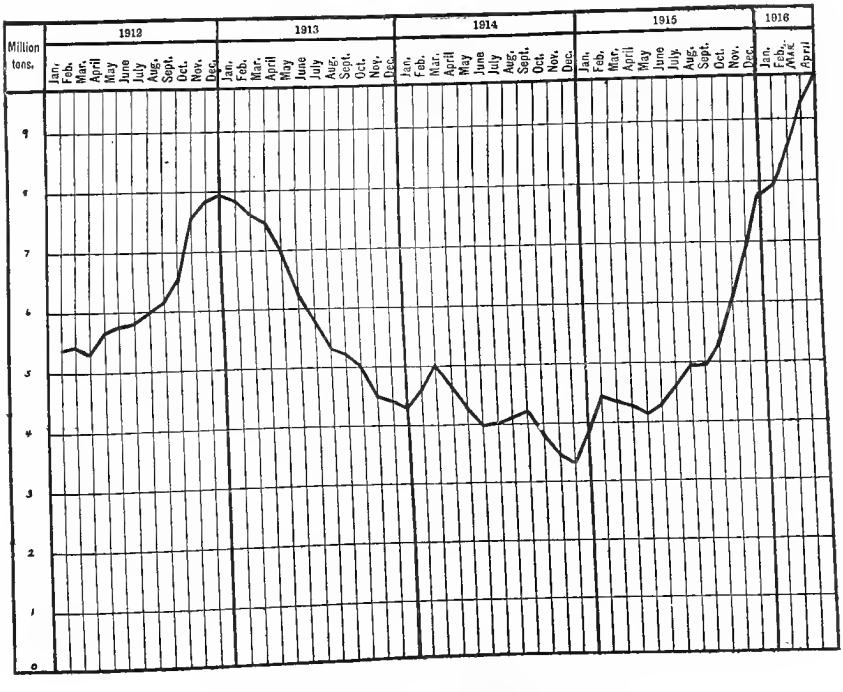
Month.	1912	1913	1914	1915	1916
January	5,379,721	7,827,368	4,613,680	4,428,571	7,922,767
February	5,454,200	7,656,714	5,026,440	4,345,371	8,568,966
March	5,304,841	7,468,956	4,653,825	4,255,749	9,331,001
April	5,664,885	6,978,762	4,277,068	4,162,244	9,829,551
May	5,750,983	6,324,322	3,998,160	4,264,598	.....
June	5,807,346	5,807,317	4,032,857	4,678,196	.....
July	5,957,079	5,399,356	4,158,589	4,928,540	.....
August	6,163,375	5,223,468	4,213,331	4,908,455	.....
September	6,551,507	5,003,785	3,787,667	5,317,618	.....
October	7,594,381	4,513,767	3,461,097	6,165,452	.....
November	7,852,883	4,396,347	3,324,592	7,189,489	.....
December	7,932,164	4,282,108	3,836,643	7,806,220	.....
Average, 12 months.	6,284,447	5,906,856	4,115,529	5,189,209	.....

Unfilled tonnage of the United States Steel Corporation—Continued.

[Increase (+) or decrease (—).]

Month.	1912 to 1913.	1913 to 1914.	1914 to 1915.	1915 to 1916.
January	+2,447,617	—3,213,688	— 185,109	+3,494,196
February	+2,202,514	—2,630,274	— 684,069	+4,223,595
March	+2,164,115	—2,815,131	— 398,076	+5,075,252
April	+1,313,877	—2,701,694	— 114,824	+5,667,307
May	+ 573,339	—2,326,162	+ 266,478	.....
June	— 29	—1,774,460	+ 645,339	.....
July	— 557,723	—1,240,767	+ 769,951	.....
August	— 939,907	—1,010,137	+ 695,124	.....
September	—1,547,722	—1,216,118	+1,529,951	.....
October	—3,080,614	—1,052,670	+2,704,375	.....
November	—3,456,536	—1,071,755	+3,864,897	.....
December	—3,650,056	— 445,465	+3,969,577	.....
Average	— 377,591	—1,791,527	+1,073,880	.....

Unfilled tonnage of the United States Steel Corporation.



RELATIVE RETAIL PRICES OF FOOD.

In order to show the course of retail prices through a series of years, the United States Bureau of Labor Statistics has combined the prices in all parts of the country of 17 articles of food representing approximately two-thirds of the expenditure for food by the average working-man's family. These are shown in the form of relative prices, the average price of all these commodities in 1914 being used as the base or 100.

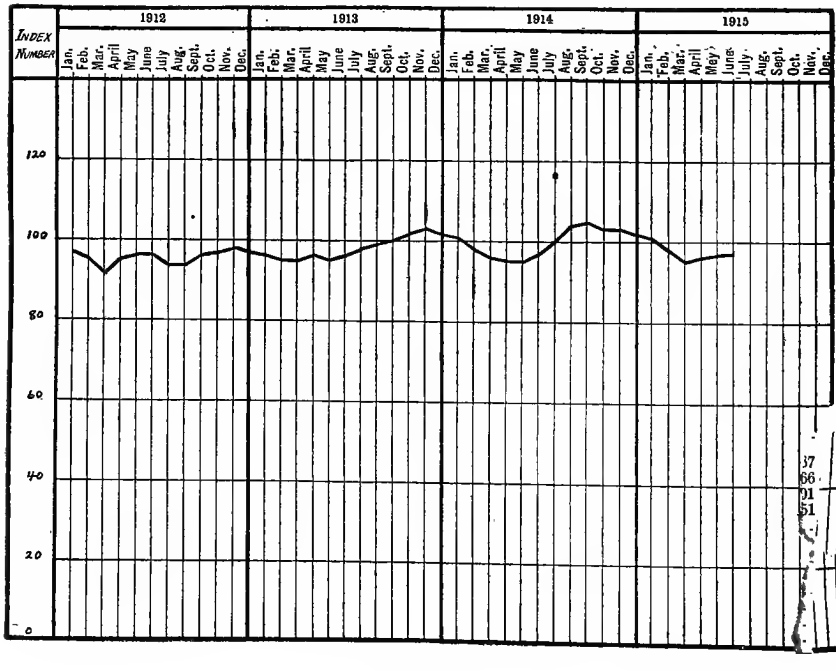
By this method it is found that the monthly retail prices of food fluctuated irregularly during the period, the general level of 1913 being higher than that of 1912, and that of 1914 being higher than of 1913. During the first six months of 1915 the retail food prices were about the same as during the first six months of 1914.

Relative retail prices of food in the United States.

[From Bulletin of the United States Bureau of Labor Statistics. Whole Number 184, Retail Prices, pp. 10 and 11.]

Month.	1912	1913	1914	1915	Increase (+) or decrease (−).		
					1912 to 1913	1913 to 1914	1914 to 1915
January	97	96	101	101	−1	+5	0
February	95	95	98	98	0	+3	0
March	92	95	96	95	+3	+1	−1
April	95	96	95	96	+1	−1	+1
May	96	95	95	97	−1	0	+2
June	96	96	97	[1] 97	0	+1	[1] 0
July	94	98	100	.....	+4	+2	.....
August	94	99	104	.....	+5	+5	.....
September	96	100	105	.....	+4	+5	.....
October	97	102	103	.....	+5	+1	.....
November	98	103	103	.....	+5	0	.....
December	97	102	102	.....	+5	0	.....

[1] No figures available after this date.

Relative retail prices of food in the United States.

[Base period January to December, 1914=100.]